

## **Skyharbour and Syndicate's Exploration Programs 2015:**

### ***Summer Drill Program (August 2015):***

The 2015 summer diamond drill program consisted of five drill holes (PN15001 - PN15005) totaling 1,318 metres with the first three in the Canoe Lake target area and the last two in the FSA target area. These holes targeted assorted ground geochemical anomalies associated with recently completed ground EM and gravity surveys conducted in furtherance of a 2013 airborne EM and magnetometer survey. All five of the holes intersected between one to three well-defined conductors consisting of significant amounts of structurally disrupted and altered graphite hosted by sedimentary and high-grade plutonic assemblages. The graphitic units are up to 25 metres wide. Pegmatites (sills and dykes) are common, particularly at or near lithological contacts. Holes PN15001, PN15003 and PN15005 are the most strongly deformed and exhibit a wide variety of structural patterns ranging from brittle fracturing to well-developed mylonitic fabrics. Hydrothermal alteration (chlorite-sericite-hematite-clay) is strongest in drill holes PN15003 and PN15005. Localized silicification was also noted, and quartz veining was common and contained variable amounts of pyrite and chalcopyrite. Pyrite (3 to 10%) was the most common sulphide present and occurred in most of the graphitic units as smeared disseminations and semi-massive fracture fill.

Skyharbour's Technical Team considers these findings at Preston to be significant in that they advance the project towards potentially identifying economic levels of uranium mineralization at shallow depths; further exploration work planning is underway.

### ***Spring Program Survey Results (April 2015):***

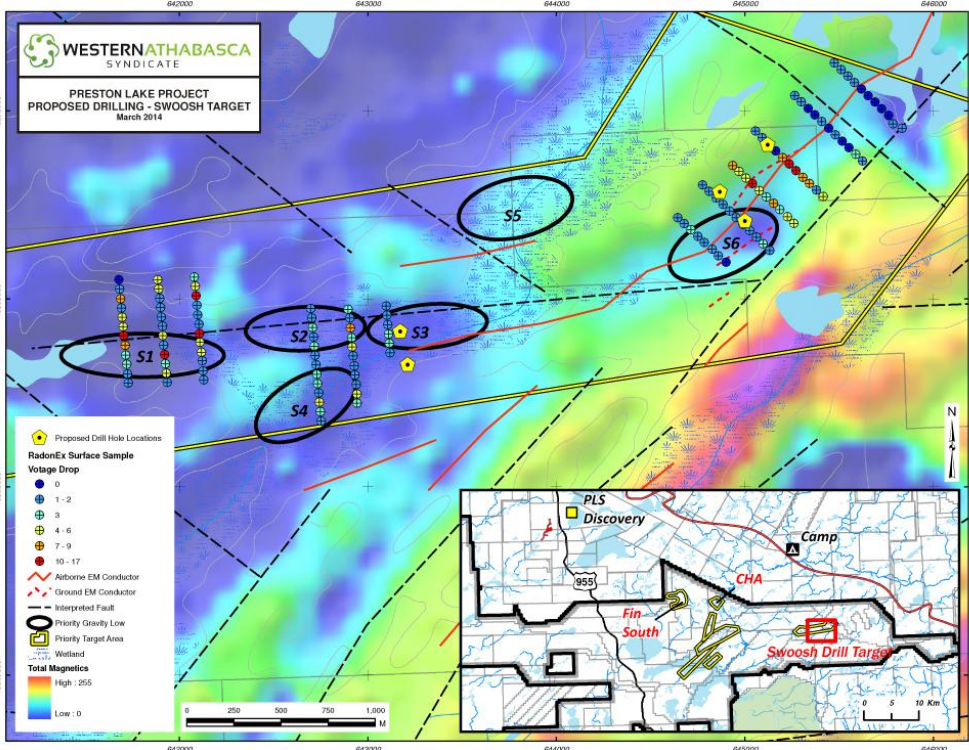
Based on the combined results of the 2014-2015 gravity and RadonEx surveys, six high priority targets were identified on which ground-based HLEM surveys were performed. Grids totaling 12.5 line-km were surveyed at the Syndicate's high-priority FSA, FIN, Dixon, and Canoe targets. The HLEM surveys confirmed the presence of moderate to strong steep southeast-dipping conductors underlying the FSA, Dixon and Canoe targets. The conductors are indicative of significant faulting, graphitic-bearing rocks or geological contacts all of which may lead to the potential concentration of uranium mineralization. Anomalous RadonEx results from the 2014 and 2015 surveys within these conductor zones significantly enhance their uranium-hosting potential. The Canoe target is a particularly noteworthy target based on radon results of up to 55 pCi/l returned above the LCE-grid conductor trace array and is a high priority drill target at the property.

## **Skyharbour and Syndicate's Exploration Program 2014:**

# Winter Drill Program (March 2014):

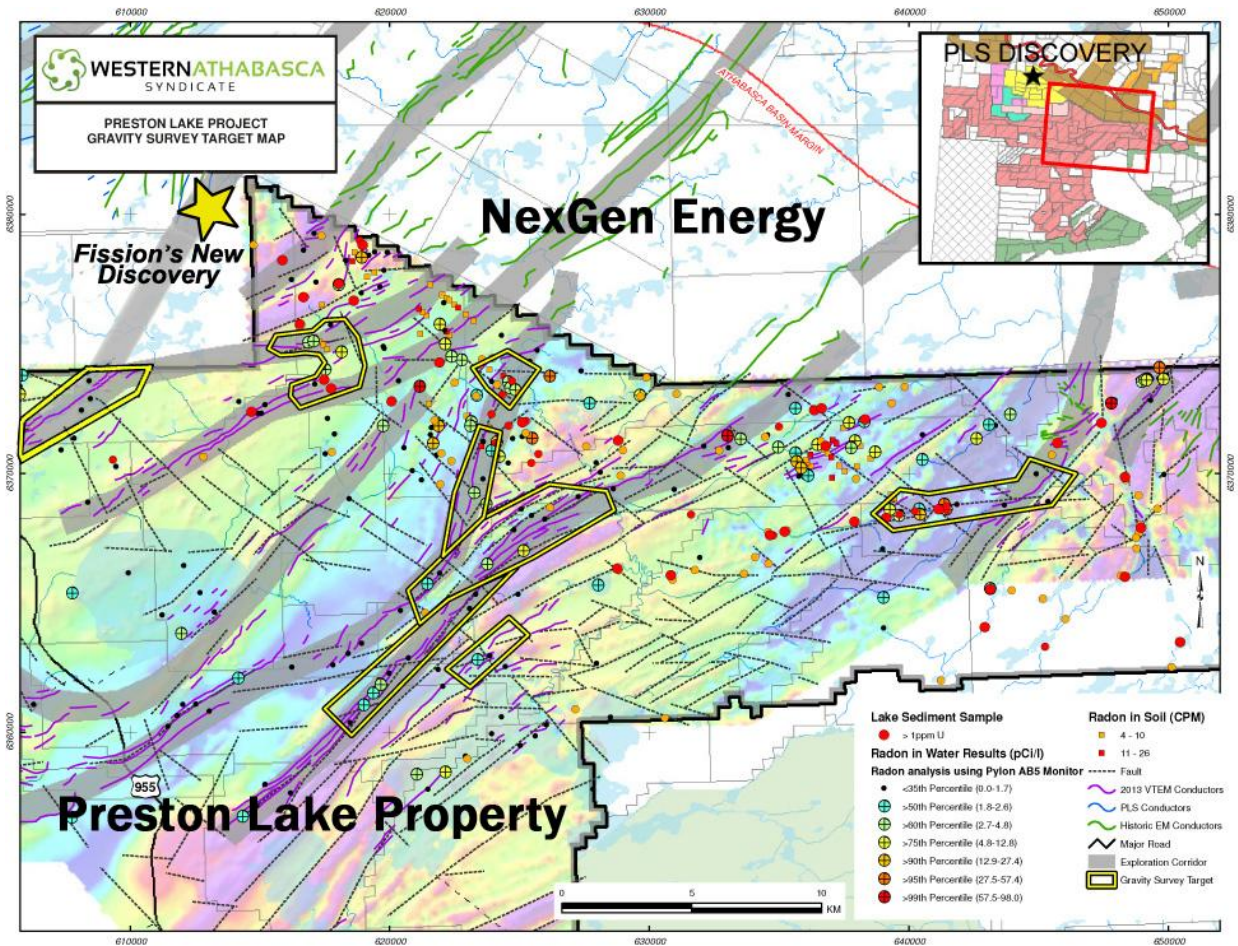
In March 2014, Skyharbour and Syndicate commenced the inaugural diamond-drilling program on the Preston Uranium Property in the southwest Athabasca Basin. Three initial target areas, out of a growing target base currently standing at fifteen, were selected by the Syndicate's Technical Committee for immediate drilling based on encouraging fieldwork results and coincident anomalies from ground gravity, airborne and ground EM and magnetics (graphitic conductors and structures), radon, soil, biogeochem, lake sediment, and geological mapping surveys. This drill campaign represented the first modern-day drill exploration program on the Preston Uranium Property and consisted of approximately 2,000 metres of drilling in nine holes.

Six holes were completed to depths of between 200 and 360 metres downhole at the Swoosh target, while one hole was abandoned due to poor drilling conditions. Overburden depth varies from 4 to 38 metres and immediately overlies basement rock. All seven of the holes intersected a broad, hydrothermally altered and reactivated, structural zone. Five of the holes returned elevated radioactivity and intersected multiple graphitic units within sheared and altered basement lithologies. The alteration commonly consists of pervasive chlorite, hematite and clay development; features which are common to uranium mineralization in the Athabasca Basin. The Syndicate's Technical Team considers these findings in the early stages of the first drill program to be a significant breakthrough towards locating shallow uranium mineralization.



## Phase 4: Winter Program (December 2013 - February 2014)

Of the fifteen high-priority areas associated with the exploration corridors, the most prospective areas were further assessed by grid based radon surveys as well as gravity and EM surveys. This program commenced in December and extended through February. Data from the winter program was used for final targeting in advance of drilling that commenced in March, 2014.



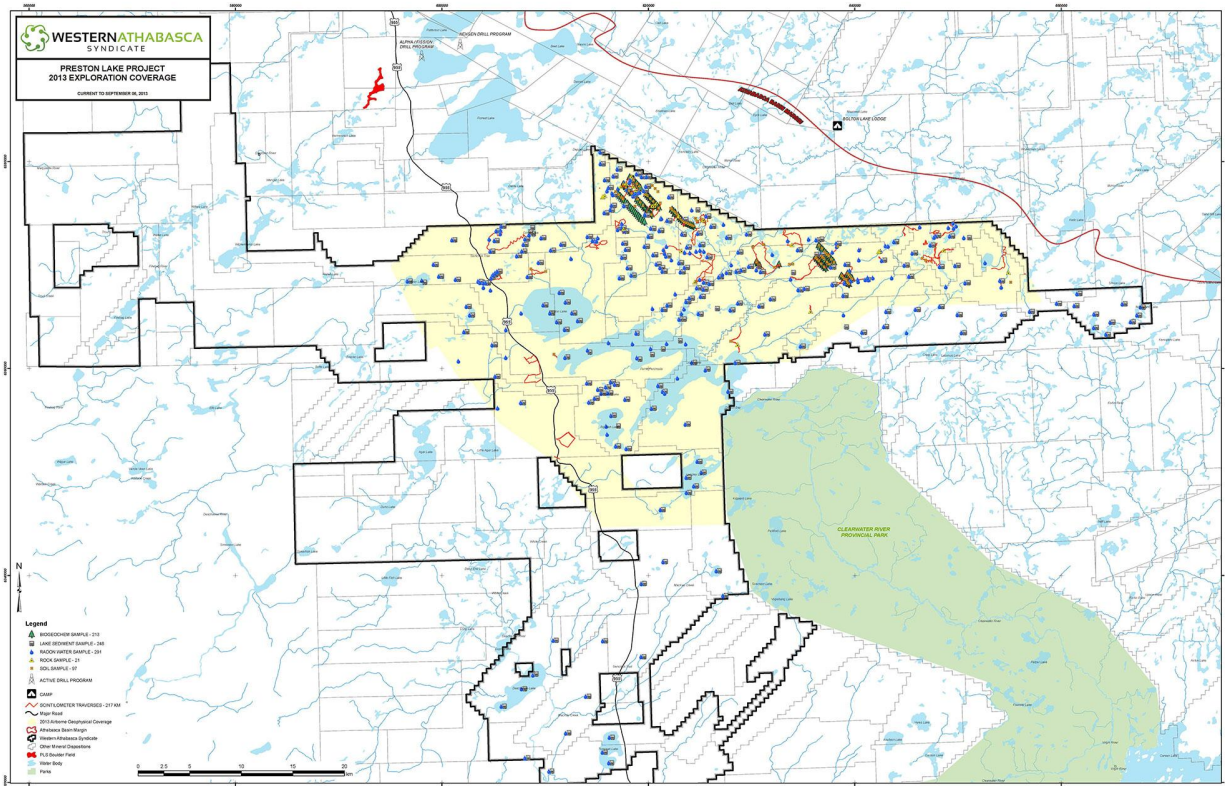
Preston Lake Exploration Targets  
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Jordan Trimble, President and CEO of Skyharbour, stated: “The initial data and findings from the first couple of phases of field work are very encouraging and have greatly exceeded our expectations. In particular, the highly anomalous radon discoveries coincident with prominent geophysical targets illustrate the prospectivity of our ground as we expeditiously forge ahead with the exploration at Preston Uranium. We continue to advance and value-add the property, and our focus is now narrowing to high-priority areas as we refine targets to a drill-ready state.”

## Skyharbour and Syndicate's Exploration Program 2013:

### ***Phases 2-3: Follow-Up Ground Program (August 2013 - November 2013)***

This first-pass phase of ground exploration, Phase 2, included boulder prospecting using hand held scintillometers, radon and silt sampling using both helicopter and boat support, geochemical and radon soil sampling, geological mapping and prospecting, and biogeochemical sampling. The Syndicate is employing a systematic, proven and cost-efficient exploration methodology that has led to numerous uranium discoveries in the region and throughout the Athabasca Basin.



Preston Lake - Exploration Coverage 2013

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During the Phase 2 fieldwork, water samples from lakes, local swamps and ponds were collected using a float equipped helicopter and boats. Sample targets included both regional reconnaissance areas and fourteen high-priority targets identified by the Syndicate's Technical Committee from the Phase 1 Geophysical Surveys. The samples were analyzed for radon in the field by the geologists using a Pylon AB5 Series Portable

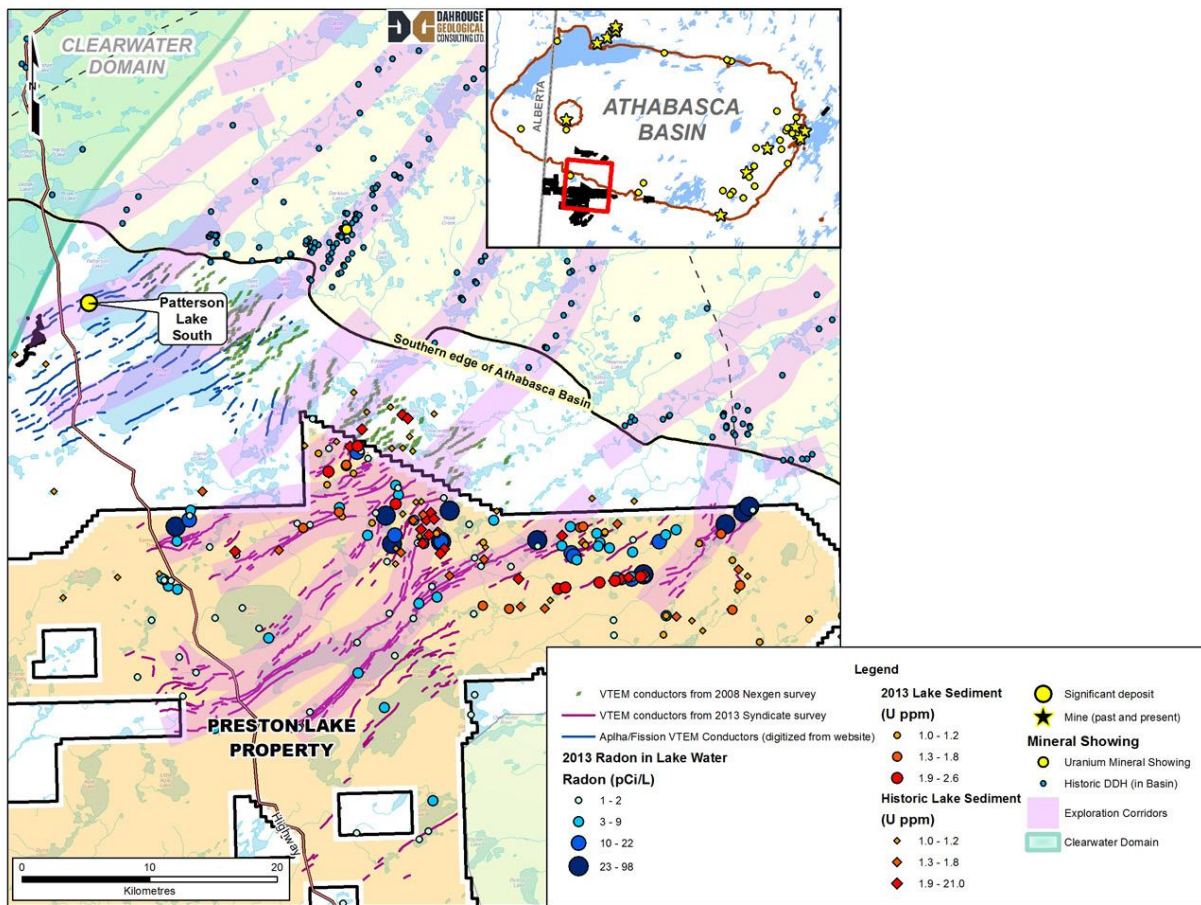
Radiation Monitor which provides real time analysis of radon levels in both water and soil.

The survey successfully identified a number of radon in water anomalies occurring both as clusters and as discrete point anomalies. The larger clusters are typically kilometre-scale or greater and are in places that appear to follow basement conductor trends identified by the 2013 VTEM survey. Nine water samples collected returned radon values in excess of 23 pCi/l (picocuries per litre) with a peak value of 98 pCi/l. Further, two of the radon anomaly clusters are associated with areas identified as being underlain by metasediments. Anomalous radon in water readings are values above the survey background reading of 3 pCi/l.

Radon geochemistry of lake-bottom water, sediment, and ground is a well-known exploration tool in the Athabasca Basin of Northern Saskatchewan. Radon distribution around a body of uranium mineralization occurs primarily due to groundwater circulation and associated structural conduits, and develops subsequent to the formation of a uranium deposit making it a strong indicator for the presence of uranium mineralization. Radon anomalies coincident with basement conductors and associated structure are primary drill targets. Radon in water survey results were instrumental in identifying first pass drill targets at the nearby PLS discovery and helped vector in on most of the high-grade discovery zones (see Fission's May 6, 2013 News Release – New Radon Survey Identifies Strongest Anomaly to Date).

In addition, a total of 217 km of scintillometer surveying was completed over areas of interest identified by the 2013 radiometric survey. A total of twenty-five discrete geographic areas on the Preston Uranium Property have been identified with counts per second (cps) of greater than 1,000 using an RS-125/RS-120 Spectrometer / Scintillometer, with a maximum count of 5,200 counts per second. Two of the anomalies are associated with meta-sedimentary units.

A Phase 3 exploration program has also been completed at the Preston Uranium Property. The program included ground work focused on high-priority areas identified from the findings to date, including the radon in water anomalies.



Preston Lake - Summer 2013 Field Work  
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The 2013 summer exploration program (Phases 1 - 3) was completed in mid-October in which a total of 42 rock, 653 soil, 404 radon in water, 181 radon in soil, 766 biogeochemical, and 253 lake sediment samples were collected and analyzed, in addition to 1,046 square kilometres of airborne VTEM and 876 square kilometres of airborne radiometric surveys. This was one of the largest regional exploration programs carried out in the Athabasca Basin during the year, and totaled over \$1.5 million in expenditures on the Preston Uranium Property.

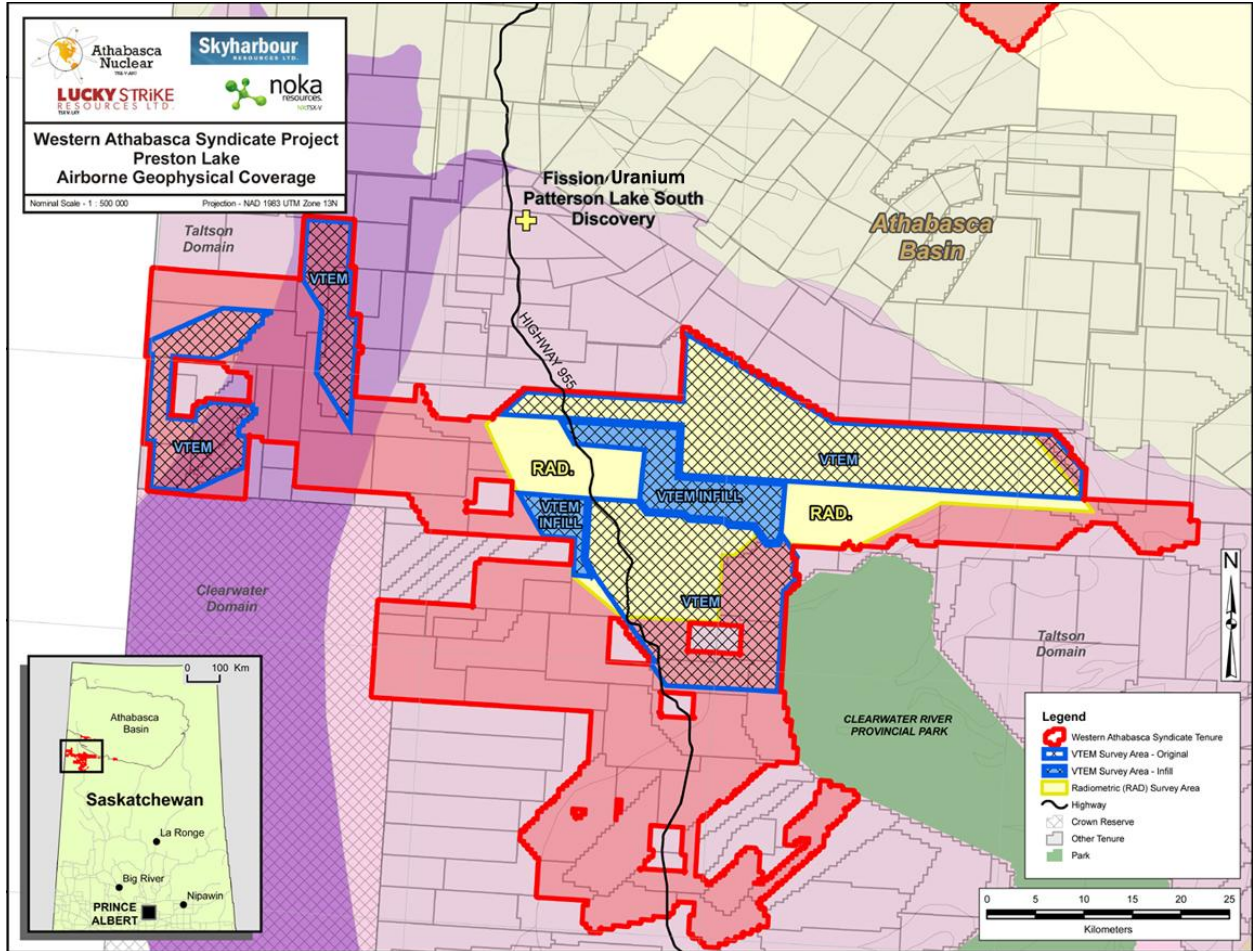
Fifteen drill target areas associated with eight highly prospective exploration corridors have been successfully delineated through the extensive summer airborne geophysics and ground evaluation. Given the size of the property, exploration to date has only focused on approximately half of the land package leaving significant exploration upside potential in untested areas.

**Phase 1: Airborne Geophysical Surveys**

An aggressive work program was completed to systematically explore the Western Athabasca Syndicate Property Package using proven regional exploration methodologies. A VTEM *plus* time domain survey on the Preston Uranium Property had been completed and this type of survey was used to locate basement conductors similar to the structures that host the high-grade uranium discoveries at Fission's PLS project. A tightly spaced airborne radiometric survey was flown to locate uranium boulder trains and in-situ uranium mineralization. Phil Robertshaw (P.Geol., Saskatchewan) reviewed the geophysical data and provided detailed interpretation of the VTEM *plus* and radiometric data. A sophisticated targeting matrix was used to identify and prioritize areas for ground-based follow-up. Targets were prioritized based on detailed criteria set consisting of similar geological features and exploratory indicators present at the nearby PLS discovery.



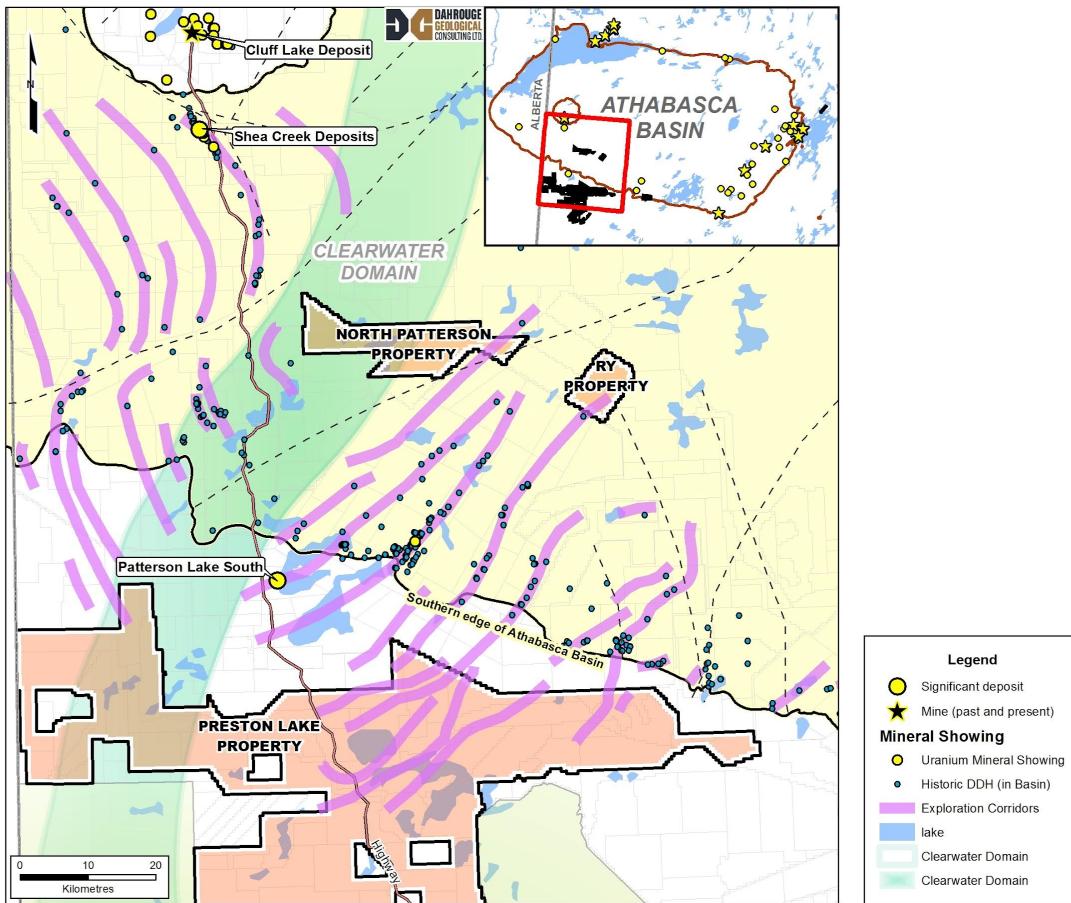
VTEM Being Flown Over The Preston Lake Property  
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VTEM and Radiometric Coverage on Preston Lake Property  
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The VTEM *plus* survey completed in August 2013 mapped over 300 kilometres of graphitic-type conductor segments, some approaching 10 kilometres in length, in the eastern blocks of the Preston Uranium Property. Basement geological trends in the furthest western block are oriented NW-SE, while those in the eastern blocks are W-SW to E-NE which is similar to Fission's PLS high-grade uranium discovery area. Cross-cutting structural features and flexures affecting the conductor traces, which are often associated with the high-grade uranium deposits of the Athabasca Basin, including the PLS discovery, are of particular interest. Initial interpretation of the radiometric data has identified areas with elevated uranium counts that can be correlated along and between multiple lines which may indicate the presence of radioactive boulder trains or in situ uranium mineralization. These radiometric features, particularly where possible source areas coincide with prospective EM conductors, are high-priority targets for follow-up ground work as this is the signature that led to the PLS discovery.





Preston Lake - Exploration Corridors  
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Terralogic Exploration Inc. field crews have also completed a preliminary assessment of a small part of the Preston Lake South claims block within the Preston Uranium Property that was identified in an initial review of historic exploration data. The larger area contains clusters of anomalous uranium-in-lake sediment samples, anomalous uranium values in rock samples (up to 5.6 ppm), and the presence of kilometre-scale northeast-southwest trending graphitic faults associated with sulphides and anomalous radioactivity as identified with scintillometers. Field crews also completed preliminary water radon sampling, prospecting and scintillometer surveying.

### The Western Athabasca Syndicate:

In July, 2013, the Company announced the formation of the Western Athabasca Syndicate consisting of Skyharbour Resources, Athabasca Nuclear (TSX-V: ASC), Noka Resources (TSX-V: NX) and Rojo Resources (TSX-V: RJ). The goal of the strategic partnership was to explore and develop a large uranium property package (the

"Western Athabasca Syndicate Property Package") which is one of the largest mineral claim position along the geologically prospective margin of the Western Athabasca Basin controlled by a single group. Under the terms of the agreement, each of the four companies received an option to earn 25% of the five uranium properties comprising the Western Athabasca Syndicate Property Package by making a series of cash payments, share payments and incurring exploration expenditures over the two-year earn-in term of the agreement. The agreement included \$6,000,000 of exploration expenditures on the properties over two years of which Skyharbour will fund \$1,000,000 with the three partner companies funding the remaining \$5,000,000. Rojo and Noka were unable to fund their portions of program leaving Skyharbour and Athabasca to earn in 50% each. A total of over \$4.7 million in exploration expenditures has been carried out to date with Skyharbour only having had to fund \$1 million and the three other partner companies having funded the rest.

The property package consists of the Preston project strategically located to the south of Fission's Patterson Lake South ("PLS") uranium discovery and adjoin projects being advanced by Denison Mines, Fission Uranium, Forum Uranium, Aldrin Resources and NexGen Energy. The property was acquired for its proximity to the PLS discovery and interpreted favourable geology for the occurrence of PLS style uranium mineralization.

The Preston Uranium Property is bisected by the all-weather Highway 955, which runs north through the PLS discovery being advanced by Fission through to the former Cluff Lake uranium mine. A sub-section of the Preston Uranium Property, the Preston Uranium South claims block is contiguous with Fission 3.0 and NexGen Energy and includes a large area of partially exposed pre-Cambrian shield rocks. Another sub-section of the larger property, the Preston Uranium West claims block, is contiguous with claims controlled by Aldrin Resources and Forum Uranium. This part of the Preston Lake Property is on strike with the W-SW to E-NE mineralized trend being delineated by Fission Uranium at the nearby PLS project. The claims are underlain by Phanerozoic rocks (limestone and sandstone) similar to the PLS discovery area where it is interpreted that the uranium has been mobilized along the fault zones and has been concentrated in the sandstone under the limestone. Beneath the Phanerozoic cover rocks, some parts of the property are transected by the margin of the Clearwater and Lloyd Domains. Although the significance of this contact is poorly understood it may be important given the similar tectonic/structural settings present at the nearby Cluff Lake, Shea Creek and PLS high-grade uranium discoveries.