

## **Skyharbour and Western Athabasca Syndicate's Exploration Programs 2014-2015:**

### ***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.

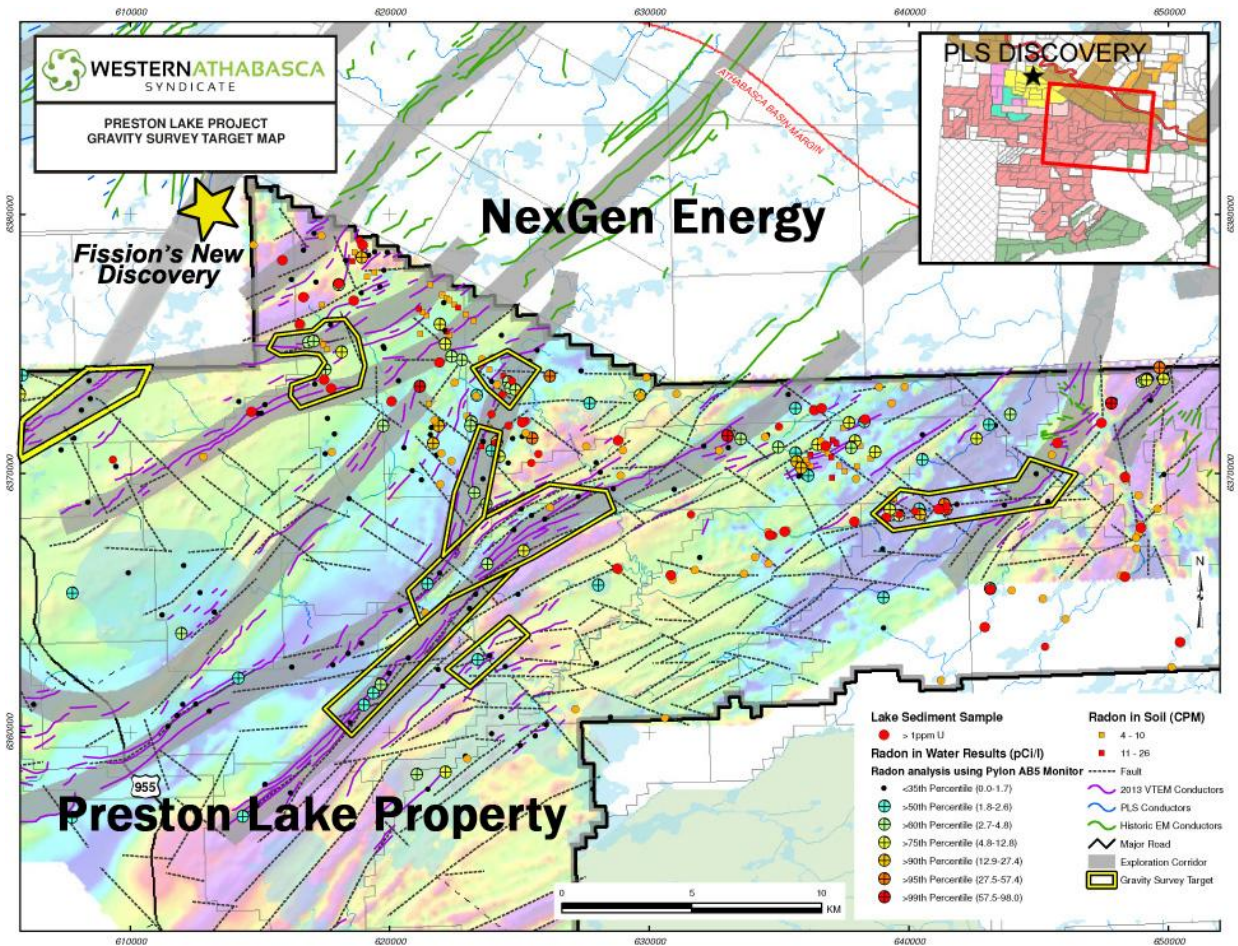
### ***Spring Program Survey Results (April 2015)***

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.

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

Of the 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.

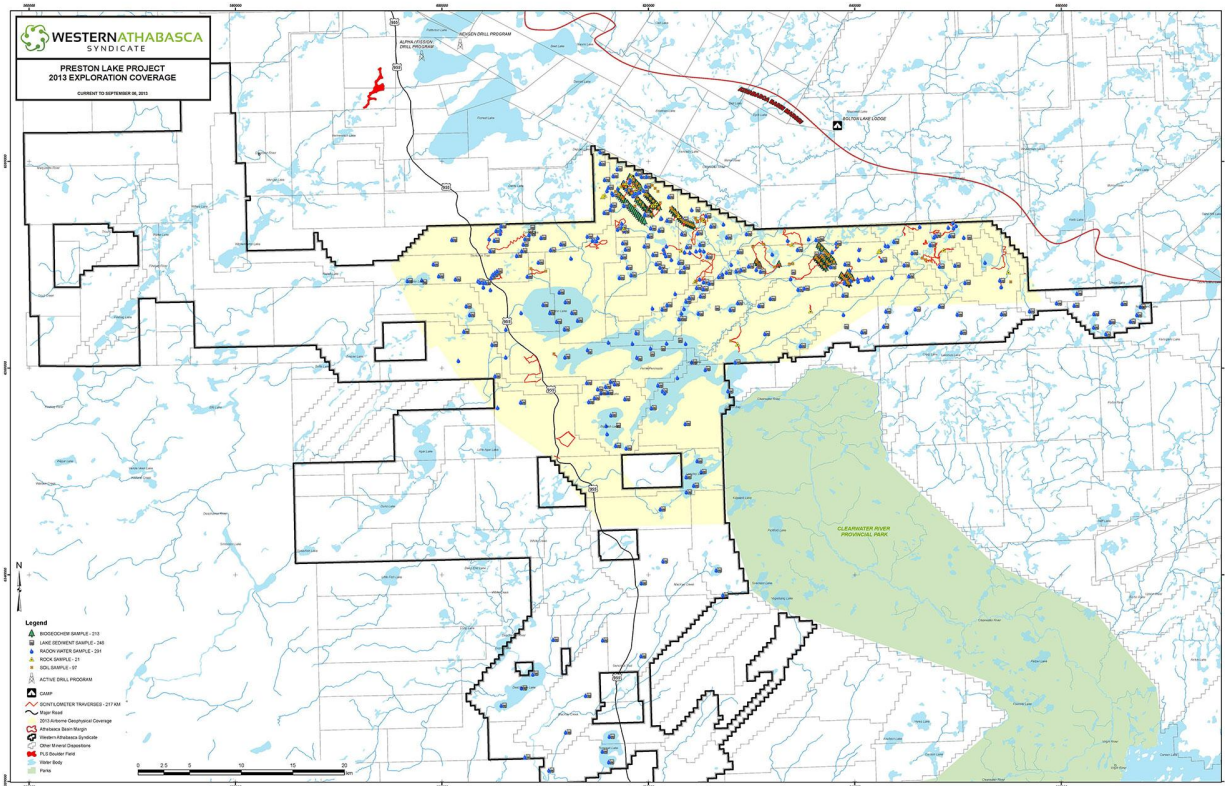


Preston Lake Exploration Targets  
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## Skyharbour and Syndicate's Exploration Program 2013:

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

This first-pass phase of ground exploration, Phase 2, included boulder prospecting using handheld 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.

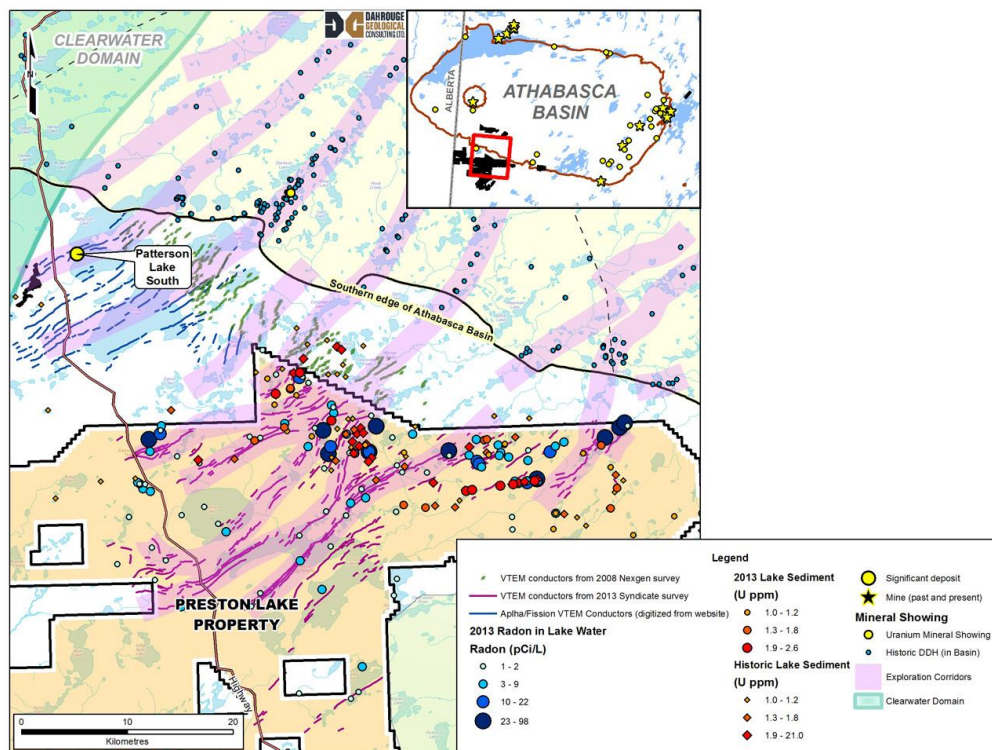
The survey successfully identified a number of radon in water anomalies occurring both as clusters and as discrete point anomalies. The larger clusters are typically kilometre-scale or greater and are in places that appear to follow basement conductor trends identified by the 2013 VTEM survey. Nine water 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 groundwork 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.

### ***Phase 1: Airborne Geophysical Surveys***

An aggressive work program is underway 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 has been completed and this type of survey has been 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) is reviewing the geophysical data and will be providing detailed interpretation of the VTEM *plus* and radiometric data. A sophisticated targeting matrix is being used to identify and prioritize areas for ground-based follow-up. Targets are being prioritized based on a detailed criteria set consisting of similar geological features and exploratory indicators present at the nearby PLS discovery.

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 groundwork as this is the signature that led to the PLS discovery.

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.