



SKYHARBOUR

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NEWS RELEASE

Skyharbour Signs Option Agreement with Azincourt Uranium to Option 70% of the East Preston Uranium Property for \$3,500,000 in Project Consideration and 4,500,000 Shares

Vancouver, BC - Skyharbour Resources Ltd. (TSX-V: **SYH**) (OTCQB: **SYHBF**) (Frankfurt: **SC1P**) (the “Company”), in conjunction with Preston Uranium Project partner Clean Commodities Corp. (“Clean Commodities”), is pleased to announce the execution of an Option Agreement (the “Agreement”) with Azincourt Uranium Inc., (“Azincourt”) which provides Azincourt 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 will issue 4,500,000 listed common shares and 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 a three year period. Azincourt will be issuing Skyharbour and Clean Commodities each 2,250,000 common shares upfront for a total issuance of 4,500,000 common shares.

Preston Uranium Project Claims Map:

http://skyharbourltd.com/resources/maps/SYH_Patterson_Lake_Area_Promo_20161212_blue_hi_res.pdf

Skyharbour’s President and CEO, Jordan Trimble commented: “Skyharbour continues to execute on its business model by adding value to its project base in the Athabasca Basin through focused mineral exploration at its flagship Moore Uranium Project as well as utilizing the prospect generator model to advance its other projects with strategic partners. We are excited to have the opportunity to work with a new partner in Azincourt led by a dynamic management and technical team. This Agreement also complements the recent option agreement signed with industry-leader AREVA Resources Canada and together the two option agreements combine for \$9,800,000 in total exploration expenditures over six years, as well as \$1,700,000 in total cash payments and the issuance of 4,500,000 shares of Azincourt split between Skyharbour and Clean Commodities in return for 70% interests in the respective property areas. The Preston Uranium Project is a strategic, district-scale property with robust exploration upside potential throughout and is located near recent high-grade discoveries in the Patterson Lake area including NexGen Energy’s Arrow deposit, Fission Uranium’s Triple R deposit, and the Spitfire discovery.”

Highlights of the Option Agreement:

- Azincourt may earn a 70% interest in East Preston totaling 25,329 hectares, which represents the eastern region of the larger 121,148 hectare Preston Project through the upfront issuance of 4,500,000 shares as well as \$3,500,000 of total project consideration over three years, including up to \$2,500,000 of exploration work programs and \$1,000,000 of cash payments to Skyharbour and Clean Commodities to be split equally.
- If carried to completion, a tripartite joint venture would be formed being 70% as to Azincourt and 30% as equally divided between Skyharbour and Clean Commodities.
- The Preston Uranium Project is one of the largest tenure positions in the Patterson Lake region and currently consists of 121,148 hectares strategically located near NexGen Energy Ltd.'s high-grade Arrow deposit hosted on its Rook-1 property and Fission Uranium Corp.'s Triple R deposit located within their PLS Project area.
- In addition to this Agreement on the 25,329 hectare Preston East Property, Skyharbour recently announced that it signed an option agreement with AREVA Resources Canada whereby AREVA may earn up to a 70% interest in a separate 49,635 hectare portion of the Preston Project.
- Skyharbour and Clean Commodities will continue to retain ownership of the balance of the Preston Uranium Project outside of the ground currently optioned to AREVA and Azincourt consisting of a further 46,184 hectares of mineral tenure.

Option Agreement Terms for the East Preston Project:

Under the terms of the Option Agreement, Azincourt may acquire up to a 70% interest in the East Preston Property by incurring an aggregate of \$2,500,000 of staged exploration expenditures, pay a total of \$1,000,000 in staged cash payments and issue 4,500,000 common shares to Skyharbour and Clean Commodities as follows:

Date	Cash Payments	Exploration Expenditures	Common Shares
On execution of Option Agreement	\$150,000	\$0	4,500,000
On or before March 27, 2018	\$150,000	\$250,000	0
On or before March 27, 2019	\$300,000	\$750,000	0
On or before March 27, 2020	\$400,000	\$1,500,000	0
TOTAL	\$1,000,000	\$2,500,000	4,500,000

Note: Cash and share consideration will be divided equally as between Skyharbour and Clean Commodities.

Preston Uranium Property Map and Regional Exploration Corridors:

http://skyharbournltd.com/resources/SYH_Regional_Corridors.jpg

The significant potential of the Western Athabasca Basin has been highlighted by recent discoveries in the area by NexGen Energy Ltd. (Arrow), Fission Uranium Corp. (Triple R) and a joint-venture consisting of Cameco Corporation, AREVA Resources Canada Inc. and Purepoint Uranium Group Inc. (Spitfire). In excess of \$4.7-million in expenditures on the entire Preston Uranium Project have been incurred to date, including over \$2 million at East Preston. This exploration has consisted of ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Several high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through this methodical, multiphased exploration initiative, which has culminated in an extensive, proprietary geological database for the project area.

Furthermore, on March 9th, 2017, Skyharbour announced an option agreement with AREVA Resources Canada which provides AREVA an earn-in option to acquire up to a 70% working interest in a 49,635 hectare portion of the total 121,148 hectare Preston Uranium Project (see

News Release dated March 9th, 2017). Under the agreement, AREVA will contribute cash and exploration program consideration totaling up to CAD \$8,000,000 in exchange for up to 70% of the applicable project area over six years.

There is an underlying 2% NSR on the East Preston Property and AREVA Resources Canada will retain a Right of First Refusal on the any future proposed sale of East Preston. The parties' obligations to close the Option Agreement are subject to the satisfaction of the usual conditions precedent including the receipt of all necessary approvals of the TSX Venture Exchange. Skyharbour is paying no finder's fee in connection with this transaction.

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 Director, as well as 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 five drill-ready projects. In July 2016, Skyharbour acquired an option from Denison Mines to acquire 100% of the Moore Uranium Project which is located 20 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River mine. Moore is an advanced stage uranium exploration property with a high grade uranium zone known as the Maverick Zone with drill results including 21% U3O8 over 1.5 metres at a vertical depth of 265 metres. Skyharbour recently signed an option agreement with AREVA Resources Canada whereby AREVA can earn in 70% on the Company's Preston Project through \$8 million in project consideration. 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 hosts an 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.

"Jordan Trimble"

Jordan Trimble
President and CEO

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This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.