

Skyharbour's Partner Company Azincourt Energy Reports Drill Mobilization at The East Preston Uranium Project

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VANCOUVER, Feb. 19, 2021 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company Azincourt Energy Corp. ("Azincourt") is pleased to report both drill rig and crew have been mobilized on site to begin the 2021 winter exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

Project Location - Western Athabasca Basin, Saskatchewan, Canada:
https://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf

The 2021 exploration program will be a minimum 10-12 hole, 2000 to 2500 meter diamond drill campaign. Drilling is anticipated to begin this weekend.

TerraLogic Exploration and Bryson Drilling have been contracted to execute the drill program, which is being conducted under the guidance and supervision of Azincourt's Exploration Manager, Trevor Perkins, P.Geo, and Jarrod Brown, M.Sc., P.Geo, Chief Geologist and Project Manager with TerraLogic Exploration.

As previously reported targeting for the 2021 drill program is the conductive corridor from the A-Zone through to the G-Zone (Figures 1 and 2) and is based on a compilation of results from the 2019 and 2020 drill programs, 2018 through 2020 ground-based EM and gravity surveys, and property wide VTEM and magnetic surveys.

The 2020 HLEM survey completed in December indicates multiple prospective conductors and structural complexity along the eastern edge of this corridor. Drilling in the A zone suggests this structural corridor hosts significant graphitic packages within strongly sheared and faulted host lithologies, indicating an environment conducive to fluid movement and uranium deposition. Drilling will start in the AB-Zone and continue southwest along the G-Zone (see figure 2).

Target Corridors at East Preston Uranium Project, Western Athabasca Basin Saskatchewan:
https://skyharbourltd.com/_resources/maps/nr-20210118-figure1.png

"Naturally, we're eager to get the drill program underway," said Alex Klenman, President and CEO of Azincourt. "The most exciting part of what we do is drilling. We're only 12 holes into East Preston, and to date the data generated is suggesting we're getting closer to a potential discovery. The data is strong, and it is reflected through multiple exploration activities that essentially stack on top of one another. This coincidental layering creates very strong targets. We have dozens of targets to test still, we're really only scratching the surface," continued Mr. Klenman.

2021 Drill Target areas at the East Preston Uranium Project
https://www.skyharbourltd.com/_resources/maps/nr-20210209-figure1.png

About East Preston:

Skyharbour and Dixie Gold entered into an Option Agreement (the "Agreement") with Azincourt whereby Azincourt had an earn-in option to acquire a 70% working interest in a portion of the Preston Uranium Project known as the East Preston Property. Azincourt has now earned their interest in the project by completing

CAD \$2.5 million in staged exploration expenditures and making a total of CAD \$1 million in cash payments over the previous four years as well as issuing a total of 9.5 million common shares of Azincourt divided evenly between Skyharbour and Dixie Gold.

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.

The East Preston Project has 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 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 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 that returned drill results of 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 an option agreement with Orano Canada Inc. and a joint venture agreement with Azincourt Energy. Orano can earn in up to 70% of the Preston and Azincourt recently earned in 70% of the East Preston Project, respectively, through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. Preston and Preston East are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

The Company owns a 100% interest in the South Falcon 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%. Skyharbour has signed a Definitive Agreement with Australian company Pitchblende Energy, which is being acquired by ASX-listed Valor Resources, on the North Falcon Uranium Project whereby Pitchblende can earn in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

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/maps/SYH-Athabasca-Map.pdf

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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