

Skyharbour's Partner Company Azincourt Energy Reports 2021 Winter Drill Program Shut Down Due to Warm Weather on The East Preston Uranium Project

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VANCOUVER, March 23, 2021 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company Azincourt Energy Corp. ("Azincourt") is announcing that the 2021 winter exploration program has been shut down 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

Unseasonably warm weather during the first two weeks of March and rapid snow melt has forced the termination of the diamond drill program approximately two weeks earlier than expected. Daytime temperatures above zero with only mild freezing temperatures at night is resulting in the rapid deterioration of ice crossings over rivers and swamps. In the interest of crew safety and environmental responsibility, the decision was taken to defer the remaining meterage in the program until later in the year.

The 2021 exploration program was planned to be a minimum 10+ hole, 2000-to-2500m diamond drill campaign. The program was terminated after the completion of 1195m in 5 drill holes. Preliminary results indicate that the conductive corridor through the A to G Zones contains a thick graphitic package and associated complex structural pattern ideal for the placement of uranium mineralization. Core from the five completed holes is currently being logged and will be sent to SRC Laboratories in Saskatoon for multi-element analysis. Results will be released once they become available.

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

"The appearance of open water at ice crossings and rapidly rising water levels in the creeks and swampy areas due to rapid snow melt were a clear indication that our time to complete the winter program was at an end," said Azincourt Exploration Manager, Trevor Perkins. "The five completed holes confirm that we are on the right track at the East Preston Project. The structures intersected show a complexity consistent with multiple intersecting faults, which is very promising for the potential deposition of uranium and we are excited to resume drilling," continued Mr. Perkins.

The Company is exploring options to complete the meterage allocated to this program. Options being considered include a summer 2021 drill campaign and an expanded winter 2021-2022 drill campaign, subject to permit approval and community consultations.

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

As previously reported the target area for the 2021 drill program was the conductive corridor from the A-Zone through to the G-Zone 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.

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).

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 six drill-ready projects covering over 240,000 hectares 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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. The Company has plans for upcoming drill programs at the project.

Skyharbour has a joint venture partnership with Azincourt Energy with Azincourt having recently earned-in 70% of the East Preston Project through exploration expenditures, cash payments and Azincourt share issuance. The Company also 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%. Furthermore, Skyharbour has recently signed a Definitive Agreement with ASX-listed Valor Resources on the Hooke Lake (previously North Falcon Point) Uranium Project whereby Valor 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.](http://www.skyharbourltd.com)

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