

Skyharbour's Partner Company Azincourt Energy's Drilling Returns Elevated Uranium at the East Preston Uranium Project

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VANCOUVER, June 08, 2021 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") partner company Azincourt Energy ("Azincourt") is pleased to announce results have been received from the recent diamond drill 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

As previously reported, the winter 2021 drill program was cut short due to an earlier than expected spring break-up. As a result, only 1,195 m were completed in five diamond drill holes (Figure 3). 36 geochemical samples were collected from three holes and were sent to SRC Geoanalytical Laboratories in Saskatoon for analysis and the results have been received. Azincourt is pleased to report that anomalous and elevated uranium levels were encountered in three of the five holes completed.

Figure 1: Target corridors at the East Preston Uranium Project
https://skyharbourltd.com/_resources/maps/nr-20210118-figure1.png

Drill hole EP21004, targeting two parallel conductors and a gravity low in the G Zone, intersected several zones of breccia and graphitic faulting over a 50m interval. Elevated uranium was identified above a graphitic breccia.

Drill hole EP21005 targeted two parallel conductors and a gravity low in the G Zone 400m along strike from hole EP21004. Drilling intersected several zones of shearing and graphite. Elevated uranium, boron, and base metals were identified, associated with zones of graphitic shearing.

Figure 2: 2021 Drill Target areas at the East Preston Uranium Project
https://www.skyharbourltd.com/_resources/maps/nr-20210209-figure1.png

Hole EP21003 targeted a kink in the conductor identified in the AB Zone. Drilling intersected a wide fault zone with graphitic gouge and evidence for crosscutting structures. Sample analysis indicates that base metal pathfinder minerals are elevated. Base metal enrichment is typically used as a vector towards uranium.

Holes EP21001 and EP21002 were drilled in the A Zone and encountered significant faulted and deformed lithologies associated with significant graphite. No samples were collected from these drill holes.

Figure 3: Winter 2021 Completed Drill Hole Plan at the East Preston Uranium Project
https://www.skyharbourltd.com/_resources/maps/2021_Completed_Drill_Hole_Plan_at_East_Preston.png

"These results show that we are on the right track," said Azincourt's Exploration Manager, Trevor Perkins. "The elevated base metals and uranium show that we have uranium bearing fluids in the area. These results will help us vector towards the sweet spot," continued Mr. Perkins.

"Results from each of the limited drill programs we've completed to date at East Preston are more suggestive and more compelling," said Alex Klenman, Azincourt's President and CEO. "We are seeing elevated uranium

levels in these most recent holes, and we've established the presence of uranium-bearing fluids. Based on these positive results we are eager to continue drilling as soon as possible and get more holes into the areas where we are seeing these elevated values. We are preparing for a substantial amount of drilling in the next eight months and look forward to ramping up our exploration efforts significantly in the months ahead," continued Mr. Klenman.

Summer 2021 Exploration Programs:

As previously reported the target area for the 2021 drill program was 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. Azincourt continues developing plans to complete the meterage originally allocated to the Winter 2021 program.

Current plans for the summer of 2021 include an airborne radiometric survey over the south portion of the property, a field mapping and prospecting program to ground truth anomalies and trace any radioactive boulders identified from the aforementioned survey, and a diamond drilling program to complete approximately 1,000m of drilling not completed during the shortened winter program.

In addition, planning is underway for an extensive 6,000 meter program consisting of 25-30 drill holes to be completed in the winter of 2021-2022. Target selection for this program will be refined based on the summer 2021 field programs.

Permits are in place to complete all the planned work through the winter of 2022, and consultations and information sessions with local communities are ongoing. Timelines for summer drilling and additional field work will be released shortly.

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. Skyharbour retains a 15% interest in the East Preston Project.

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 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 with industry-leader Orano Canada Inc. at the Preston Project whereby Orano has earned a 51% interest in the project through exploration expenditures and cash payments. Skyharbour now owns a 24.5% interest in the Project. Skyharbour also has a joint-venture with Azincourt Energy at the East Preston Project whereby Azincourt has earned a 70% interest in the project through exploration expenditures, cash payments and share issuance. Skyharbour now owns a 15% interest in the Project. Preston and East Preston are large, geologically prospective properties 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 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 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.jpg

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)

"Jordan Trimble"

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