

Skyharbour Partner Company Azincourt Energy Provides Update on Drilling at the East Preston Uranium Project

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Vancouver, Feb. 28, 2023 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQX:SYHBF) (Frankfurt:SC1P) (the "Company") partner company Azincourt Energy ("Azincourt") is pleased to provide an update on the 2023 exploration program at the East Preston winter program in the Athabasca Basin, Saskatchewan, Canada.

Project Location - Western Athabasca Basin, Saskatchewan, Canada:
https://www.skyharbourltd.com/_resources/maps/Sky_EastPreston_20211209.jpg

Drilling at the East Preston Project commenced on February 2nd, and to date, 1,686 metres have been completed in eight drill holes. After some initial startup delays due to extreme weather variations, two drill rigs are now operational on the project. Six drill holes are complete and two are in progress. Drills are currently turning on both the K and H Zones.

"We are excited to be continuing where our 2022 program left off. The previous program has shown that we have a significant alteration system present on the property" said Azincourt's VP, Exploration, Trevor Perkins. "Finding the extents of this system and identifying where within that system the alteration fluids are focusing is very important. We need to focus in on the most responsive areas, and confirm what these anomalous areas have to offer," continued Mr. Perkins.

Winter 2023 Diamond Drilling Program:

Azincourt is conducting an extensive drill program for the winter of 2023, as reported in news releases dated December 13th, 2022 and January 27th, 2023. TerraLogic Exploration Inc. is executing the program under the guidance and supervision of Azincourt's Vice President, Exploration, Trevor Perkins, P.Geo, and Jarrod Brown, M.Sc., P.Geo, Chief Geologist and Project Manager with TerraLogic Exploration. The program is now planned for approximately 3,000 metres of drilling in over twelve diamond drill holes. The priority will be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022 with a focus on the G, K and H Zones.

Drilling on the northeast trending G-Zone was halted with three holes completed to follow up 2022 results. Extensive hydrothermal alteration and evidence of east-west cross-cutting structures have been intersected along the southern portion of the zone. The alteration zone is highlighted with intervals of hydrothermal hematite alteration and extensive evidence for a steep east-west fault cross-cutting the main northeast trending structure and graphitic lithologies. Current results have not significantly improved the ranking of this area; however, the identified alteration is still considered significant. An evaluation of the structural data and geochemistry will be undertaken to aid in determining what additional follow-up and evaluation of the alteration zone in this area is warranted.

On the north end of the K-Zone, two holes have been completed. Drilling has intersected extensive structure and hydrothermal alteration, increasing the length of this alteration zone by 300 metres to 1,500 metres long. Extensive clay alteration within the structural zone is an indication of upgraded prospectivity and vectoring towards potential mineralization. The decision to increase drilling in this area has been made and will be completed once pads have been prepared. Samples of intersected clay will be analyzed to confirm the clay species and significance with respect to the alteration model and potential proximity to mineralization.

The H-Zone covers a change in orientation of the structural and conductive trend from north-south to

southwest trending. One hole has been completed where the bend occurs additional drilling will continue to evaluate this bend. The first hole on the H-Zone has intersected an intense graphitic fault zone with hydrothermal alteration.

Azincourt considers the drilling results to date to be significant, as major uranium discoveries in the Athabasca Basin such as McArthur River, Key Lake, and Millennium were primarily the result of drill testing of strong alteration zones related to conductor features. Identifying and upgrading the strong alteration zones is a significant step forward in identifying the key areas along the conductor trends where more attention is required.

"We continue to be encouraged by the response we are seeing in the K and H Zones" said Azincourt's VP, Exploration, Trevor Perkins. "The extensive alteration we are encountering is very encouraging. As we continue to drill and intersect stronger clay alteration, this allows us to begin narrowing our focus on the most prospective areas on these trends," continued Mr. Perkins.

East Preston Targets:

The primary target area on the East Preston Project is the conductive corridors from the A-Zone through to the G-Zone (A-G Trend) and the K-Zone through to the H and Q-Zones (K-H-Q Trend). The selection of these trends is based on a compilation of results from the 2018 through 2020 ground-based EM and gravity surveys, property wide VTEM and magnetic surveys, and the 2019 through 2022 drill programs, the 2020 HLEM survey indicates multiple prospective conductors and structural complexity along these corridors.

Drilling has confirmed that identified geophysical conductors comprise structurally disrupted zones that are host to accumulations of graphite, sulphides, and carbonates. Hydrothermal alteration, anomalous radioactivity, and elevated uranium have been demonstrated to exist within these structurally disrupted conductor zones.

2023 Drill Target Areas and Drill Hole Progress at the East Preston Uranium Project:

https://skyharbourltd.com/_resources/maps/2023-Drill-Target-Areas-and-Drill-Hole-Progress.jpg

Community Engagement:

Azincourt Energy continues to be engaged in regular meetings with the Clearwater River Dene Nation and other rights holders to ensure that concerns of the local communities are addressed with regards to the East Preston project. Azincourt looks forward to a continued close working relationship with CRDN and other rights holders to ensure that any potential impacts and concerns are addressed and that the communities can benefit from activities in the area through support of local business, employment opportunities, and sponsorship of select community programs and initiatives. Local businesses are engaged to provide services and supplies and members of the Clearwater River Dene Nation and surrounding communities have been directly employed on site or to provide support and services to keep the camp and programs running.

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 as well as issuing 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 by C. Trevor Perkins, P.Geo., Vice President, Exploration of Azincourt Energy, and a Qualified Person as defined by National Instrument 43-101.

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 eighteen projects, ten of which are drill-ready, covering over 460,000 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. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and drill programs.

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. 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.

Skyharbour has several active option partners including: ASX-listed Valor Resources on the Hook Lake Uranium Project, CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project, and CSE-listed Medaro Mining Corp. on the Yurchison Project. More recently, Skyharbour announced two new earn-in option agreements with Yellow Rocks Energy, a private Australian entity, to option the Wallee and Usam Island projects, and Tisdale Clean Energy at the South Falcon East Project.

Furthermore, the Company owns a 100% interest in the South Falcon Point Uranium Project on the eastern perimeter of the Basin. Skyharbour has recently optioned the South Falcon East Project, a uranium project in the southeast Athabasca Basin and represents a portion of the larger South Falcon Project, to Tisdale Clean Energy whereby Tisdale will fund exploration, pay Skyharbour in cash, and issue shares of the company over a five-year earn-in period.

Collectively, Skyharbour has now signed option agreements with partners that total over \$34 million in partner-funded exploration expenditures, over \$22 million in stock being issued and just under \$15 million in cash payments coming into Skyharbour, assuming that these partner companies earn-in the full amount at their respective projects.

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://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.jpg

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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