

Skyharbour's Partner Azincourt Energy to Drill Test Clay Alteration at the East Preston Uranium Project

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Vancouver, Jan. 25, 2024 - [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 preparations for the winter drill program at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada.

Project Location - Western Athabasca Basin, Saskatchewan, Canada:
https://skyharbourltd.com/_resources/maps/Sky_EastPreston_20231219.jpg

Winter 2024 Drill Program:

Azincourt is planning a follow up drill program for the winter of 2024, consisting of 1,000 to 1,500 metres of drilling in up to five (5) diamond drill holes, with the potential to expand the program. The priority will be to follow up on the clay alteration zone with elevated uranium that was identified in the winter of 2023 with a focus on the area of transition between the K and H Zones.

The 2023 drill program included 3,066 metres of drilling which confirmed extensive dravite, illite and kaolinite clay alteration in the K-Zone, extended the strike length to 1500m, and confirmed uranium enrichment within the previously discovered alteration along the K- and H-Zones.

The program is anticipated to utilize one helicopter supported drill rig based from a local contractor camp, with reduced disturbance due to the lack of an access road. Drill and crew mobilization to site is planned to commence in February and the planned budget for the program is \$1.5 - \$2 million. More details on the program will be released once mobilization has commenced.

"We are eager to be able to return to East Preston this year to take a closer look at the clay alteration in the K- and H- Zones," commented Azincourt's VP Exploration, Trevor Perkins. "This alteration zone warrants further examination and indicates that we are in the right area. A significant number of deposits in the Athabasca Basin have been found by identifying and chasing these types of alteration patterns. In the short term, we will continue to narrow our focus and see where this trend takes us," 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.

2024 Target Areas at the East Preston Uranium Project:
https://skyharbourltd.com/_resources/maps/2023-24-Target-areas-at-the-East-Preston-Uranium-Project.png

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

Permitting and Community Relations:

Permits are in hand to conduct exploration activities at the East Preston property through the summer of 2026. Azincourt recognizes that the granting of these permits does not negate the rights of the local communities for meaningful consultation as the project progresses. Azincourt looks forward to a continued close working relationship and regular consultation 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 by Azincourt 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. The involvement of the local communities is essential for continued advancement of the East Preston Project.

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 earned a majority 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. Azincourt now owns 85.8% as operator of the Project with Skyharbour retaining a minority interest of 9.5% in the 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 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 twenty-five projects, ten of which are drill-ready, covering over 520,000 hectares (over 1.2 million acres) 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 uranium 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 joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; North Shore Uranium at the Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to over \$33 million in partner-funded exploration expenditures, over \$27 million worth of shares being issued and over \$20 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the 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:

https://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_20231219_V2.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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