

# Skyharbour's Partner Azincourt Receives Results of 2024 Winter Drilling Program at the East Preston Uranium Project

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Vancouver, Aug. 20, 2024 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQX:SYHBF) (Frankfurt:SC1P) (the "Company") partner company Azincourt Energy ("Azincourt"), is pleased to announce that the sample analysis have been received from the 2024 exploration program at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada. The 2024 drill program consisted of 1,086 metres of drilling in four diamond drill holes completed earlier this year. Drilling was focused on the K and H Zones with initial results reported in a news release dated May 28<sup>th</sup>, 2024.

Project Location - Western Athabasca Basin, Saskatchewan, Canada:  
[https://skyharbourltd.com/\\_resources/maps/Sky\\_EastPreston\\_20231219.jpg](https://skyharbourltd.com/_resources/maps/Sky_EastPreston_20231219.jpg)

## Winter 2024 Drill Program:

A total of 53 samples, including four blanks and four external standards, were collected throughout the program and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for analysis. All blanks and standards returned within expected statistical norms.

Samples of clay alteration were analyzed by Short Wavelength Infrared Reflectance (SWIR, sometimes referred to as "PIMA") to confirm the clay species. A total of 53 samples were submitted for analysis, including 33 samples from the 2024 program and 20 samples from the 2021-2023 programs. PIMA results identify relative proportions of phyllosilicate and clay minerals including illite, chlorite, dickite, kaolinite, and dravite. Illite and kaolinite are both indicators of hydrothermal alteration typically found within alteration halos of unconformity associated uranium deposits. Dravite is a boron-rich clay which is typically found within a larger clay package in close proximity to uranium mineralization in the system. Both illite and dravite have been identified as being significant vectors for recent discoveries to the northwest of the East Preston project.

East Preston 2024 Drill Hole Location Map Focused on the K and H Zones:  
[https://www.skyharbourltd.com/\\_resources/maps/East-Preston-2024-Drill-Hole-Location-map.png](https://www.skyharbourltd.com/_resources/maps/East-Preston-2024-Drill-Hole-Location-map.png)

Analysis of the results shows several intervals with anomalous uranium enrichment within the clay alteration zones along the K, and H- target zones. Uranium enrichment is identified as uranium (U) values and a uranium/thorium ratio (U/Th) above what would normally be expected in the given rock type or area.

The highest uranium result for 2024 was returned in hole EP0058 where 16 ppm U over 1.91m, including up to 21.9 ppm U over 0.51m. This enriched zone sits above a zone of dravite and kaolinite clay alteration. This drill hole sits within a regional illite clay anomaly extending through the K Zone and south into the lower H Zone.

With the reevaluation and analysis of clay species in core from previous programs, the regional illite clay alteration zone identified in 2023 has been expanded to encompass the length of the K and H Zones as far south as hole EP0060. Within this zone, many holes contain kaolinite +/- dravite, highlighting areas where future efforts will focus.

The reevaluation of clay species in core from previous programs has allowed the identification of illite alteration, with intervals of kaolinite and dravite in hole EP0037, drilled in 2022 on the G Zone. This hole

previously identified an east-west cross-cutting structure which may be a primary fluid conduit to follow-up. Illite and kaolinite were also identified in EP21001, drilled in 2021 on the A Zone.

Azincourt considers the identification and expansion of clay alteration halos 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.

"The alteration we are seeing continues to be very encouraging" said Azincourt's VP, Exploration, Trevor Perkins. "The identification of dravite, kaolinite and illite clays with the elevated uranium along the K and H Zones emphasizes that we are in the right environment and identifying areas for closer inspection along this trend. This trend will continue to be high priority moving forward. Based on the clay signatures in the G and A Zones, these areas will warrant a reevaluation as well" 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.

Zones With the Areas of Dravite and Kaolinite Clay Alteration Highlighted in Red:

[https://www.skyharbourltd.com/\\_resources/maps/Zones-East-Preston-With-Areas.png](https://www.skyharbourltd.com/_resources/maps/Zones-East-Preston-With-Areas.png)

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.

#### 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 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 majority working interest in the East Preston Property. Azincourt earned the 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 and approved by David Billard, P.Geo., a Consulting Geologist for Skyharbour 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 twenty-nine projects, ten of which are drill-ready, covering over 580,000 hectares (over 1.4 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% U<sub>3</sub>O<sub>8</sub> over 5.9 metres including 20.8% U<sub>3</sub>O<sub>8</sub> 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 several 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., Azincourt Energy and Thunderbird Resources (previously Valor) at the Preston, East Preston and Hook Lake Projects, respectively. The Company also has several active earn-in option partners including: 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. In aggregate, 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/images/SKY\\_SaskProject\\_Locator\\_2024-02-14\\_V2.jpg](https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.jpg)

To find out more about Skyharbour Resources Ltd. (TSX-V: SYH) visit the Company's website at [www.skyharbourltd.com](http://www.skyharbourltd.com).

SKYHARBOUR RESOURCES LTD.

"Jordan Trimble"

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Jordan Trimble

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