

Dixie Gold Inc. Reports Drill Mobilization at East Preston Uranium Project

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VANCOUVER, February 19, 2021 - [Dixie Gold Inc.](#) (TSXV:DG)("Dixie Gold" or the "Corporation") is pleased to announce that a drill rig and crew have been mobilized on-site to begin the 2021 winter exploration program at the East Preston Uranium Project, located in the southwestern Athabasca Basin, Saskatchewan, Canada.

Figure 1: East Preston Uranium Project

The East Preston Uranium Project is currently held by Dixie Gold as to 15%, [Azincourt Energy Corp.](#) ("Azincourt Energy")(TSXV:AAZ) as to 70% and [Skyharbour Resources Ltd.](#) (TSXV:SYH)("Skyharbour") as to 15% (Dixie Gold, Azincourt and Skyharbour, collectively, the "Parties") (see news release, [Dixie Gold Inc. Enters Into Joint-Venture with Azincourt Energy and Skyharbour Resources for East Preston Uranium Project](#), dated February 17, 2021). The joint-venture agreement contains various customary provisions, including with respect to dilution.

Dixie Gold has 25,737,188 common shares issued, with no warrants outstanding.

About the Drill Program

The 2021 exploration program will be a minimum 10-12 hole, 2000 to 2500 meter diamond drill campaign. Drilling is anticipated to begin this weekend. The program is operated by Azincourt Energy.

TerraLogic Exploration Inc. and Bryson Drilling Ltd. have been contracted to execute the drill program, which is being conducted under the guidance and supervision of Azincourt's Exploration Manager, Trevor Perkins, P.Geo, and Jarrod Brown, M.Sc., P.Geo, Chief Geologist and Project Manager with TerraLogic Exploration Inc.

As previously reported, targeting for the 2021 drill program is the conductive corridor from the A-Zone through to the G-Zone (Figures 2 and 3, below) 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 HLEM survey completed in December 2020 indicates multiple prospective conductors and structural complexity along the eastern edge of this corridor. Drilling in the A zone suggests this structural corridor hosts significant graphitic packages within strongly sheared and faulted host lithologies, indicating an environment conducive to fluid movement and uranium deposition. Drilling will start in the AB-Zone and continue southwest along the G-Zone (see Figure 3, below).

Figure 2: Target Corridors at East Preston Uranium Project

"Naturally, we're eager to get the drill program underway," said Alex Klenman, President and CEO of Azincourt Energy (the "Operator"). "The most exciting part of what we do is drilling. We're only 12 holes into East Preston, and to date the data generated is suggesting we're getting closer to a potential discovery. The data is strong, and it is reflected through multiple exploration activities that essentially stack on top of one another. This coincidental layering creates very strong targets. We have dozens of targets to test still, we're really only scratching the surface," continued Mr. Klenman.

Figure 3: 2021 Drill Target Areas at the East Preston Uranium Project

About the East Preston Uranium 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 Uranium 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, as well as a Qualified Person.

About Dixie Gold Inc.

[Dixie Gold Inc.](#) (TSXV:DG) is a publicly-traded exploration company involved in a diverse portfolio of high-impact exploration projects in Canada. For more information, please visit www.dixiegold.ca.

Signed,

Ryan Kalt

Chairman & Chief Executive Officer
[Dixie Gold Inc.](#)

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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