

Azincourt Energy Receives Results from 2023 Drill Program at the East Preston Uranium Project, Athabasca Basin, Saskatchewan

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Vancouver, Aug. 17, 2023 - [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 2023 exploration program at the East Preston uranium project (the "Project") in the Athabasca Basin, Saskatchewan, Canada. Azincourt is the operator and majority interest holder in the Project with Skyharbour holding a minority interest.

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

Drilling for the 2023 program at the East Preston Project consisted of a total of 3,066 metres completed in 13 drill holes. Drilling was focused on the G, K, H, and Q zones with a drilling update reported in a news release dated March 28th, 2023.

Winter 2023 Diamond Drilling Program Highlights:

A total of 687 samples were collected throughout the program and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for analysis. There was a delay with the analytical results and after a review of the initial data received from the lab, there were significant quality control issues noted within the results. As part of the quality control process, standards with a known concentration of uranium are inserted in the sample batches. These samples are analyzed to confirm that the results for that batch of samples are within an acceptable range based on the results of the standards. The issues noticed manifested as anomalous results occurring in the samples analyzed immediately following several of the standards. As a result, these samples were reanalyzed. Once the issue was identified, confirmed, and resolved, Azincourt requested that all samples of the affected batches be run through the process to ensure a complete consistent data set.

Analysis of the results shows uranium enrichment within the previously identified 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.

Drilling on the northeast trending G-Zone identified extensive hydrothermal alteration and evidence of east-west cross-cutting structures along the southern portion of the zone. The primary rock types in the alteration zone are granodiorite and diorite gneiss with average expected values of 2-3 ppm U and U/Th ratios of 0.25-0.3. Elevated radioactivity was intersected in holes EP0045 and EP0047, and EP0047 returned elevated U and U/Th values. While this is a good sign, the alteration zone does not display the upgraded clay alteration halo seen at Zones K and H.

Illite and kaolinite are both indicators of hydrothermal alteration typically found within alteration halos of unconformity 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 the recent Patterson Lake North discovery by F3 Uranium approximately 60 km to the northwest of the East Preston project.

2023 Target Areas and Drill Hole Locations at the East Preston Uranium Project:
https://skyharbourltd.com/_resources/images/2023-Target-areas-and-Drill-Hole-Locations.png

On the north end of the K-Zone, drilling intersected extensive structure and hydrothermal clay alteration within the structural zone. Samples of clay alteration were analyzed by Short Wavelength Infrared Reflectance (SWIR, sometimes referred to as "PIMA") to confirm the clay species. All three holes contained illite and kaolinite clay species, with hole EP0049 also having dravite identified within the structural zone. Hole EP0049 also returned elevated Thorium.

The H-Zone covers a change in orientation of the structural and conductive trend from north-south to southwest trending. Drilling intersected an intense graphitic fault zone with hydrothermal alteration. The illite clay alteration halo identified in the K-Zone extends south into the H-Zone as far south as EP0053. Hole EP0053 intersected elevated radioactivity and both kaolinite and dravite are also present within the illite alteration package. Dravite was also identified in hole EP0052. Rocks in this zone are expected to return values of 0.5-1.5 ppm U and U/Th ratios of 0.25-0.5. Holes EP0052 and EP0056 returned the best analytical results of the program with U/Th ratios of 1.0 and 1.8 respectively, and uranium in the 5-6 ppm range.

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.

"The alteration we are seeing in the K and H-Zones is very encouraging," said Azincourt's VP, Exploration, Trevor Perkins. "The associated elevated uranium present is also very promising and shows that we are vectoring towards something in this area. The identification of dravite and illite clays with the elevated uranium emphasizes that we are on the right track and getting close. This target area will be a top priority moving forward and based on results we may see the north-northwest trending structures taking on more significance for targeting on this trend and others on the property" continued Mr. Perkins.

"We're encouraged by the appropriate clay content in the alteration zones. If you're hunting for a uranium deposit, this is what you need to see," said Azincourt's CEO, Alex Klenman. "The elevated uranium values from the last two drill programs, combined with the confirmed presence of relevant clays and strong U/Th ratios, within these systems, are substantial developments in the progression of the project and should not be underestimated. Although we'd certainly welcome encountering significant mineralization we continue to be well within a practical discovery timeline. We are eager to continue moving the project forward and will begin formulating the next phase of drilling at East Preston. In the meantime, we're active at the Big Hill lithium project in Newfoundland and are awaiting results of the current work program. A follow up program is in the planning stage and will be announced shortly," continued Mr. Klenman.

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.

Road Access to East Preston Uranium Project:

https://skyharbourltd.com/_resources/images/Road-access-to-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, anomalous radioactivity, and elevated uranium have been demonstrated to exist within these structurally disrupted conductor zones.

Permitting and Community Engagement:

The permitting process is underway for the 2024-2026 drill programs. 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. A more in-depth

engagement process will also be commencing within the next couple of months with the La Loche Metis Local #39. 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 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. Skyharbour retains a minority 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 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-four projects, ten of which are drill-ready, covering over 518,000 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; Yellow Rocks Energy, a private Australian entity, at the Wallee and Usam Island projects; North Shore Energy Metals at the South 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 \$37 million in partner-funded exploration expenditures, over \$28 million worth of shares being issued and over \$19 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://skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_V2A_20230727.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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