

# Skyharbour Option Partner Azincourt Granted an Earn-in Extension at the East Preston Uranium Project in Exchange for Shares

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VANCOUVER, April 16, 2020 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") and Dixie Gold Inc. (formerly, Clean Commodities Corp.) announce an agreement with Azincourt Energy Corp., to extend the deadline for the remaining obligations owing in connection with Azincourt's acquisition of a 70% interest in the East Preston Uranium Project (the "Project"), located in the western Athabasca basin in Saskatchewan, Canada. Azincourt Energy is currently earning an interest in the 25,000-plus hectare Project as part of a property option agreement previously entered into with the [Skyharbour Resources Ltd.](#) and [Dixie Gold Inc.](#)

Under the terms of the extension, Skyharbour and Dixie Gold have agreed to extend the deadline for the remaining obligations owing to complete the acquisition of a 70% interest in the Project, which include incurring a small portion of the exploration expenditures remaining on the Project and completion of a final cash payment of CAD \$400,000. The deadline for these obligations has been extended through until March 31<sup>st</sup>, 2021. Following satisfaction of these obligations, Azincourt Energy will hold a 70% interest in the Project.

In consideration for the extension, Azincourt has agreed to issue 5,000,000 common shares (the "Consideration Shares"), at a deemed price of \$0.05 per share, to be divided evenly between Skyharbour and Dixie Gold. Completion of the issuance of the Consideration Shares remains subject to the approval of the TSX Venture Exchange. Following issuance, the Consideration Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

To date Azincourt has run several geophysical surveys that have delineated 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 but are clearly upgraded/enhanced prospectivity targets due to structural complexity. The targets are similar to NexGen's Arrow deposit and Cameco's East Point mine. The project ground is located along a parallel conductive trend between the PLS-Arrow trend and Cameco's Centennial deposit in the Virgin River-Dufferin Lake Trend. Limited drilling (552m) in the winter of 2018-19 confirmed the prospectivity of the East Preston project, as basement lithologies and graphitic structures intersected are similar and appear to be analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposit host rocks and setting.

Azincourt has recently followed up with a winter drill program that focused on prospective targets in the Five Island Lakes area, testing multiple subparallel EM conductors in the area of marked structural disruption. A portion of the recent targeting was concentrated along the A-Zone, where 2019 drilling verified the conductor hosts significant graphite in strongly deformed (sheared) host rocks that offer both fluid pathways and a reducing host rock conducive to uranium deposition. Assays are pending for this drill program.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with six drill-ready projects. 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 with drill results returning 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. Skyharbour has signed option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of the Preston Project through a combined \$9,800,000 in total

exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. Preston is a large, geologically prospective property proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. The Company also owns a 100% interest in the Falcon Point Uranium Project on the eastern perimeter of the Basin which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U<sub>3</sub>O<sub>8</sub> at 0.03% and 5.3 million pounds of ThO<sub>2</sub> at 0.023%. The project also hosts a high-grade surface showing with up to 68% U<sub>3</sub>O<sub>8</sub> in grab samples from a massive pitchblende vein, the source of which has yet to be discovered. The Company's 100% owned Mann Lake Uranium project on the east side of the Basin is strategically located adjacent to the Mann Lake Joint Venture operated by Cameco, where high-grade uranium mineralization was recently discovered. 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://skyharbourltd.com/\\_resources/SYH\\_Landpackage\\_2014.jpg](http://skyharbourltd.com/_resources/SYH_Landpackage_2014.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.](#)

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