

Skyharbour Partner Company Azincourt Energy Reports Update on Geophysical Program at East Preston Uranium Project

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VANCOUVER, Dec. 10, 2020 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that its partner company Azincourt Energy's (TSX.V: AAZ) ground-based geophysical exploration program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, is now 50% complete.

Preston Uranium Project Map:

http://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf

The program is comprised of a horizontal loop electromagnetic survey (HLEM) consisting of a total of 33 line-km of line-cutting and surveying. The survey commenced in late November and to date 16.5 line-km have been completed. The survey was originally scheduled for the summer but had been delayed due to Covid-19 restrictions and disruptions.

The HLEM survey is being utilized to refine and prioritize target areas where untested conductive corridors have been identified in existing property wide airborne VTEM survey results. Unconformity related uranium deposits associated with the Athabasca Basin are closely associated with basement conductive packages. VTEM surveys have identified conductive corridors within the East Preston land package and the HLEM survey will narrow down where within these corridors future drilling should focus.

Target corridors at East Preston Uranium Project, Western Athabasca Basin Saskatchewan:

https://www.skyharbourltd.com/_resources/maps/Target-Corridors-East-Preston.png

"We're eager to continue drilling East Preston," said Alex Klenman, President & CEO of Azincourt Energy. "We know the area is target rich and we've only drill tested a handful to date. The additional geophysics will add to the targeting and help refine priority areas. In addition, this round of work will allow us to meet the spend threshold of the option agreement with Skyharbour and Dixie. It's a significant milestone for the company," continued Mr. Klenman.

Bingham Geoscience of Saskatoon continues to oversee Azincourt's geophysical programs and interpretation work. Patterson Geophysics of La Ronge, Saskatchewan, is conducting the program.

Proposed areas for upcoming HLEM survey at the East Preston Uranium Project:

https://www.skyharbourltd.com/_resources/maps/HLEM-Survey-East-Preston.png

About East Preston:

Skyharbour and Dixie Gold Inc. ("Dixie Gold") entered into an Option Agreement (the "Agreement") with Azincourt whereby Azincourt has an earn-in option to acquire a 70% working interest in a portion of the Preston Uranium Project known as the East Preston Property. Under the Agreement, Azincourt has issued common shares and will contribute cash and exploration expenditure consideration totaling up to CAD \$3,500,000 in exchange for up to 70% of the applicable property area over three years. Of the \$3,500,000 in project consideration, \$1,000,000 will be in cash payments to Skyharbour and Dixie Gold, as well as \$2,500,000 in exploration expenditures over the three-year period. Skyharbour and Dixie Gold 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 (see News Release dated

April 16, 2020). The deadline for these obligations has been extended through until March 31st, 2021 and in consideration for the extension, Azincourt issued common shares to Skyharbour and Dixie Gold.

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 Richard Kusmirski, P.Geo., M.Sc., Skyharbour's Head Technical Advisor and a Qualified Person.

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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres.

Skyharbour has 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 owns a 100% interest in the South Falcon Uranium Project on the eastern perimeter of the Basin which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. Recently, Skyharbour signed a LOI with Australian company Pitchblende Energy, which is being acquired by ASX-listed Valor Resources, on the North Falcon Uranium Project whereby Pitchblende can earn-in 80% of the project through \$3,500,000 in total exploration expenditures and \$475,000 in total cash payments over three years as well as shares in the company.

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/maps/SYH-Athabasca-Map.pdf

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

[Skyharbour Resources Ltd.](#)

“Jordan Trimble”

Jordan Trimble
President and CEO

For further information contact myself or:

Spencer Coulter
Corporate Communications
[Skyharbour Resources Ltd.](#)
Telephone: 604-687-3800
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@skyharbourltd.com

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