

Dixie Gold Inc. Enters Into Joint-Venture with Azincourt Energy and Skyharbour Resources for East Preston Uranium Project

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VANCOUVER, February 17, 2021 - [Dixie Gold Inc.](#) (TSXV:DG)("Dixie Gold" or the "Corporation") is pleased to announce that it has entered into a joint-venture agreement relating to the East Preston Uranium Project with [Azincourt Energy Corp.](#) ("Azincourt Energy") (TSXV:AAZ) and [Skyharbour Resources Ltd.](#) (TSXV:SYH)("Skyharbour") (Dixie Gold, Azincourt and Skyharbour, collectively, the "Parties"). The East Preston Uranium Project is located in the southwest region of Saskatchewan's Athabasca Basin.

Following successful completion of the property option earn-in terms by Azincourt Energy at the East Preston Uranium Project (such terms having been previously disclosed), the Parties have now entered into a joint venture agreement, including with respect to the go-forward interests of the Parties, being Azincourt Energy as to 70%, Dixie Gold as to 15% and Skyharbour as to 15%. The joint-venture agreement contains various customary provisions, including with respect to dilution.

"Dixie Gold has been able to see its underlying interest in the East Preston Uranium Property advanced by way of millions of dollars of third-party funded expenditures. That work has now been recognized by the capital markets as seen in the recent trading activity of our joint-venture partner, Azincourt Energy, who has been diligently exploring the project. I extend our congratulations to Alex and the entire Azincourt team for their perseverance and hard-work during the earn-in. By way of today's announcement regarding the formation of the joint venture for the East Preston Uranium Project, Dixie Gold is well positioned to capture market value for our shareholders as it relates to our present ownership ratio in the project and through exploration upside," commented Ryan Kalt, Chairman and Chief Executive Officer of Dixie Gold.

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

Figure 1: East Preston Uranium Project

"We are pleased to reach this important milestone," said Alex Klenman, President and CEO of Azincourt Energy. "We'd like to thank our partners at Skyharbour and Dixie for being flexible along the way by adjusting some of the timeline to accommodate market conditions. We look forward to working with them as we move forward with the next phases of development at East Preston," continued Mr. Klenman.

Road preparation and placement of bridges to allow access to the primary drill sites at the East Preston property is underway. The 2021 exploration program is anticipated to cost approximately \$1 million to \$1.4 million and consists of a 10 - 12 hole, 2000 to 2500 meter diamond drill program. Drilling is anticipated to commence later this month.

About the East Preston Uranium Project

Three prospective conductive, low magnetic signature corridors have been discovered to-date on the East Preston Uranium Project. 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. The East Preston Uranium Project is located proximal to 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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