

Skyharbour's Partner Company Azincourt Energy Increases Alteration Zone in Current Drill Program at the East Preston Uranium Project

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Vancouver, March 16, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") partner company Azincourt Energy ("Azincourt"), is pleased to provide an update on the current 2022 exploration and drilling program at the East Preston Uranium Project, located in the western Athabasca Basin, Saskatchewan, Canada. Drilling at the East Preston Project commenced on January 24th, and to date 4,301 metres have been completed. Two drill rigs are operational on the project and 15 drill holes are complete, one was abandoned, and two are in progress on the K- and H- Zones. Drilling on the K-Zone has now intersected extensive hydrothermal hematite alteration in all holes indicating this alteration zone is at least 1,200 metres long.

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

Drilling on the northeast trending G-Zone consisted of nine drill holes. Extensive hydrothermal alteration and evidence of east-west cross-cutting structures have been intersected along the southern portion of the zone. The alteration zone is highlighted in holes EP0030 and EP0037 with intervals of hydrothermal hematite alteration and extensive evidence for a steep east-west fault cross-cutting the main northeast trending structure and graphitic lithologies. An evaluation of the structural data and geochemistry will be undertaken to aid in planning for additional follow-up drilling and evaluation of this area in the next drill program.

On the north-south trending K-Zone, five holes have been completed and one is in progress with one hole lost in a sand-filled fault zone at the north end of the zone. Drilling on the K-Zone has intersected extensive hydrothermal hematite alteration in all holes indicating this alteration zone is at least 1,200 metres long. Extensive zones of hydrothermal hematite have been intersected in all holes with clay alteration also being present. Additional drilling is underway to evaluate the significance of this alteration zone and follow-up the elevated radioactivity in excess of 10 times background values, identified from both handheld scintillometers and a downhole gamma probe (previously reported in the Company's news release dated March 1st, 2022). Samples from this zone have been sent to the lab to evaluate the significance of the elevated radioactivity in this area.

The H-Zone covers a change in orientation of the structural and conductive trend from north-south to southwest trending. One hole has been completed on the north part of the trend and one is in progress. The first hole on the H-Zone has intersected a thick zone of hydrothermal alteration and an intense graphitic fault zone. Whether this zone is a continuation of that in the K-Zone or constitutes a new alteration zone is yet to be determined. Drilling will continue to evaluate this zone.

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 the strong alteration zones is a significant step forward in identifying the key areas along the conductor trends where more attention is required. Given the promising results to date, many holes have been drilled significantly deeper than initially planned to get through alteration and structure intersected, and additional holes are being drilled to follow up on key findings.

With the discovery of this alteration zone, planned overall metreage in this drill program is expected to be achieved, however fewer total holes may be completed. In addition, the planned holes for Q-Zone have been postponed allowing further evaluation of the favourable findings encountered thus far in both the K- and

H-Zones.

"We are encouraged by the response we are seeing in the K-Zone" said Azincourt's VP, Exploration, Trevor Perkins. "The extensive alteration we have encountered is very encouraging. I am curious to see what the H-Zone may reveal and how it relates to what we are already seeing in the K-Zone. This just reinforces the need to focus extensively in these areas," continued Mr. Perkins.

The property is accessed via a 73 km winter road from Highway 955. Accurate Industries is maintaining the winter access road and facilitating transport of fuel and supplies to camp for the duration of the program. Discovery Mining Services is maintaining and managing the exploration camp at Snoop Lake and Full Force Drilling Ltd is providing two diamond drill rigs and conducting the drilling program.

Winter 2022 Diamond Drilling Program:

TerraLogic Exploration Inc. is executing the winter 2022 diamond drilling program under the guidance and supervision of Azincourt's Vice President, Exploration, Trevor Perkins, P.Geo, and Jarrod Brown, M.Sc., P.Geo, Chief Geologist and Project Manager with TerraLogic Exploration. Drilling focused on the A-G and K-H-Q trends and commenced in the G-Zone where the 2021 drill program ended. The program continues to evaluate the K-H-Q trend and the budget has been increased to maximize the impact of the program.

East Preston Targets:

The primary target area for the 2022 program continues to be 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) (Figures 1 and 2). 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 2021 drill programs, the 2020 HLEM survey indicates multiple prospective conductors and structural complexity along these corridors.

Target Corridors at East Preston Uranium Project (Figure 1):

https://skyharbourltd.com/_resources/maps/nr-20210118-figure1.png

The 2019-2021 drilling programs on the A-G Trend confirmed that geophysical conductors comprise structurally disrupted zones that are host to accumulations of graphite, sulphides, and carbonates. Anomalous radioactivity has been demonstrated to exist within these structurally disrupted conductor zones. The 2022 drilling program will target similar structurally disrupted zones prioritized on the presence and strength of corresponding electromagnetic, magnetic and gravity geophysical anomalies.

2022 Drill Target Areas at the East Preston Uranium Project (Figure 2):

https://www.skyharbourltd.com/_resources/images/2022-Drill-Target-areas-at-the-East-Preston-Uranium-Project.jpg

Permitting and Community Engagement:

Permits are in place to complete all the planned work through the winter of 2022. 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. 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. Several members of the Clearwater River Dene Nation are directly employed on site or provide support and services to keep the camp and program 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 their 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 a total of 9.5 million common shares of Azincourt divided evenly between Skyharbour and Dixie Gold. Skyharbour retains a 15% 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 on behalf of the company by C. Trevor Perkins, P.Geol., 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 fourteen projects, nine of which are drill-ready, covering over 385,000 hectares 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. The Company is actively advancing the project through drill programs.

Skyharbour has a joint-venture with industry-leader Orano Canada Inc. at the Preston Project whereby Orano has earned a 51% interest in the project through exploration expenditures and cash payments. Skyharbour now owns a 24.5% interest in the Project. Skyharbour also has a joint-venture with Azincourt Energy at the East Preston Project whereby Azincourt has earned a 70% interest in the project through exploration expenditures, cash payments and share issuance. Skyharbour now owns a 15% interest in the Project. Preston and East Preston are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. Furthermore, the Company owns a 100% interest in the South Falcon Point Uranium Project on the eastern perimeter of the Basin, which contains a NI 43-101 inferred resource totalling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%.

Skyharbour has several active option partners including: ASX-listed Valor Resources on the Hook Lake Uranium Project whereby Valor can earn-in 80% of the project through CAD \$3,500,000 in exploration expenditures, \$475,000 in cash payments over three years and an initial share issuance; CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project whereby Basin Uranium can earn-in 75% of the project through \$4,000,000 in exploration expenditures, \$850,000 in cash payments as well as share issuances over three years; and CSE-listed Medaro Mining Corp. on the Yurchison Project whereby Medaro can earn-in an initial 70% of the project through \$5,000,000 in exploration expenditures, \$800,000 in cash payments as well

as share issuances over three years followed by the option to acquire the remaining 30% of the project through a payment of \$7,500,000 in cash and \$7,500,000 worth of shares.

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://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_20211126.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)

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