

Skyharbour's Partner Company Azincourt Energy Completes Drill Program at the East Preston Uranium Project with Assays Pending

29.03.2022 | [GlobeNewswire](#)

Vancouver, March 29, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") partner company Azincourt Energy ("Azincourt"), is pleased to announce that the 2022 exploration program has been completed at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada. Drilling for the 2022 winter season at the East Preston Project commenced in late January and a total of 5,004 metres were completed in 19 drill holes, which was cut slightly short due to the onset of warm weather. Drilling was focused on the G-, K-, and H-Zones with prior progress reported in news releases dated February 14th, 2022, March 1st, 2022, and March 16th, 2022. Packing up and demobilizing of the drill equipment and camp is underway with decommissioning of the road expected to be completed in early April.

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

Highlights:

- 5,004 metres completed in 19 drill holes
- Alteration in K-Zone extends 1,200 metres
- Alteration in H-Zone extends 500 metres
- Assays pending for all drill holes

Winter 2022 Diamond Drilling Program:

A total of 420 samples were collected throughout the program and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for analysis. Complete assay results, expected to be received beginning in late April and into June, will be reported once received, reviewed, and verified by Azincourt's QP.

With the discovery of at least 1,700 metres of extensive hydrothermal alteration and elevated radioactivity, Azincourt considers the results of this program to be significant. Major uranium discoveries in the Athabasca Basin such as McArthur River, Key Lake, and Millennium were primarily the result of drill testing strong alteration zones related to conductor features. Establishing the presence of strong alteration zones at East Preston is a significant step forward in identifying the key areas along the conductor trends where more attention is required. Many holes were drilled significantly deeper than initially planned to get through alteration and structure intersected, and additional holes were drilled to follow up key results.

"The discovery of these alteration zones, both along the same trend, covering almost two kilometers of ground within these two separate zones, is a very important development," said Azincourt's President and CEO, Alex Klenman. "With 5,000 meters of drilling we were able to establish 1,700 meters of alteration, that's a pretty good ratio. We know that alteration is associated with uranium deposition, acting as a halo proximal to deposition. The area in and around these zones is now a clear priority for continued drilling. The assay results will give us a really good idea of what we're into and we're eager to see what comes back from the lab," continued Mr. Klenman.

"The results from the winter drilling program are very encouraging" said Azincourt's VP, Exploration, Trevor Perkins. "The extensive alteration zones and elevated radioactivity are significant signs that we are on the right track. Alteration and structure continue to be the key features to guide us towards discovery. These results continue to help us vector within these alteration zones," continued Mr. Perkins.

The winter 2022 diamond drilling program was executed by TerraLogic Exploration Inc. 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 (Figure 2).

Target Corridors at East Preston Uranium Project (Figure 1):
https://skyharbourltd.com/_resources/maps/nr-20210118-figure1.png

Nine drill holes were completed on the northeast trending G-Zone (Figure 2). Extensive hydrothermal alteration and evidence of east-west cross-cutting structures have been intersected along the southern portion of the zone, 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.

2022 Drill Target Areas at the East Preston Uranium Project (Figure 2):
https://www.skyharbourltd.com/_resources/images/2022-Drill-Holes-and-Target-areas-at-the-East-Preston-Uranium-Pr

On the north-south trending K-Zone (Figure 2), six holes were completed. One hole was 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. A zone of localized elevated radioactivity more than 10 times background values was identified in hole EP0035 from both handheld scintillometers and a downhole gamma probe (see 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 (Figure 2). Three holes have been completed on the north part of the trend and have intersected a thick zone of hydrothermal alteration and an intense graphitic fault zone. The structural setting for this area is expected to be complex, to facilitate the change in orientation of the conductive package. Whether this alteration zone is a continuation of that in K-Zone or constitutes a new alteration zone is yet to be determined.

Due to the changes to the drilling program, only the north end of the H-Zone was tested and the planned holes for Q-Zone have been postponed to the next drill program. A thorough review and interpretation of the results of this program will occur over the next few months and preparation for an extensive follow-up program is underway to continue evaluating alteration and structure on the G-, K-, and H-Zones as well as to begin testing the Q-Zone.

East Preston Target Areas:

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.

Drilling programs to date have confirmed that identified geophysical conductors comprise structurally disrupted zones that are host to accumulations of graphite, sulphides, and carbonates. Hydrothermal alteration and anomalous radioactivity have been demonstrated to exist within these structurally disrupted conductor zones.

While the A-G and K-H-Q trends are the primary focus, many additional trends and zones exist to the east and west of the primary trends on the East Preston property (Figure 1). These additional target areas will require ground geophysics to constrain conductor locations and drilling to properly evaluate their potential.

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.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 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)

"Jordan Trimble"

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