

# Skyharbour's Partner Company Azincourt Identifies Uranium Enrichment at the East Preston Uranium Project

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Vancouver, July 13, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") partner company [Azincourt Energy](#) ("Azincourt") is pleased to present the analytical results from the Winter 2022 drill program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

Project Location – Western Athabasca Basin, Saskatchewan, Canada:  
[https://www.skyharbourltd.com/\\_resources/maps/Sky\\_EastPreston\\_20211209.jpg](https://www.skyharbourltd.com/_resources/maps/Sky_EastPreston_20211209.jpg)

Drilling for the 2022 winter season at the East Preston Project resulted in 5,004.5 metres completed in 19 drill holes between January and March of 2022. Initial findings of this program were reported in a news release dated March 29th, 2022. Drilling during the 2022 program focused on the A-G and K-H-Q trends and commenced in the G-Zone where the 2021 drill program ended.

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. After unexpected delays at the lab, results were finally received by TerraLogic Exploration in late June and immediately underwent a thorough quality control assessment prior to being accepted.

"The analysis from drill core is encouraging" said Azincourt's VP, Exploration, Trevor Perkins. "The uranium enrichment within the alteration zones is a sign that uranium bearing fluids were present within the alteration system. We have the alteration system, and uranium moving around within it. The next step is identifying the areas of concentration within the system where significant uranium is dropping out," continued Mr. Perkins.

An analysis of the results shows uranium enrichment within the previously identified alteration zones along the G-, K, and H- target zones (Figure 2). Uranium enrichment is identified as uranium (U) values and a uranium/thorium ratio (U/Th) above what would normally be expected in the given rock type or area.

Along the northeast trending G-Zone, extensive hydrothermal alteration, and evidence of east-west cross-cutting structures were highlighted in holes EP0030 and EP0037. The primary rock types in the alteration zone are granodiorite and diorite gneiss with average expected values of 2-3 ppm U and U/Th ratios of 0.25-0.3. A sample from Hole EP0037 returned 14.6 ppm U and a U/Th ratio of 1.5, five times the expected values. A sample from EP0032 returned 19.5 ppm U and a U/Th ratio of 0.8.

The H-Zone covers a change in orientation of the structural and conductive trend from north-south to southwest trending and contains a thick zone of hydrothermal alteration and an intense graphitic fault and mylonite zone. A sample from hole EP0041 returned 12.5 ppm U and a 0.5 U/Th ratio within a mylonite in the fault zone.

Along the north-south trending K-Zone 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 (see Azincourt's news release dated March 1st, 2022). The rock type in this zone is gabbro with average expected values of 0.5-1.5 ppm U and U/Th ratios of 0.25-0.5. A sample from this zone in hole EP0035 returned 5.4 ppm U and a 1.2 U/Th ratio.

Azincourt considers sample analysis results to be an important indicator that uranium bearing fluids were present within the alteration systems identified. Continued testing of the alteration system to identify the extents of the alteration and areas of fluid concentration and strong uranium enrichment will be the aim of follow-up programs.

"The results of this drill program continue to support our exploration model at East Preston," said Azincourt's President and CEO, Alex Klenman. "The alteration zones are considerable in both size and scope. The results now confirm uranium is present within these alteration zones, which is a significant and critical step in the exploration process. We are eager to get the next round of drilling completed as the knowledge gained from this winter's program will aid immensely in vectoring toward areas of more significant mineralization.

The next eight to ten months will be busy for Azincourt as we follow up at East Preston, and we also begin drilling at Hatchet Lake, which we plan to drill as early as this fall. Despite the recent decline in overall market sentiment, we're in an excellent position. Our treasury is extremely strong, and we're fully funded to execute all of our exploration plans over the next year, and beyond. We're going to be very active and plan to be aggressive with the drills," continued Mr. Klenman.

A thorough review and interpretation of the results of the winter 2022 program is underway and preparation for an extensive program in the winter of 2022-2023 is planned to continue evaluating alteration and structure on the G-, K-, and H-Zones as well as get a first look at 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) (Figure 1). 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, anomalous radioactivity, and elevated uranium have been demonstrated to exist within these structurally disrupted conductor zones.

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

[https://skyharbourltd.com/\\_resources/maps/nr-20210118-figure1.png](https://skyharbourltd.com/_resources/maps/nr-20210118-figure1.png)

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.

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

### **Permitting and Community Engagement:**

The permitting process is underway to obtain authorization for the winter 2022-2023 drill program. 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 were directly employed on site or to 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 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 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 fifteen projects, ten of which are drill-ready, covering over 450,000 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% 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. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade drill intercepts over a large property area with robust exploration upside potential. 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 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%. Skyharbour is actively advancing these projects through exploration and 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.

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:

[http://www.skyharbourltd.com/\\_resources/images/SKY-SaskProject-Locator-20220324.jpg](http://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.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.**

"Jordan Trimble"

Jordan Trimble, President and CEO

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