

Skyharbour's Partner Company Azincourt Energy Provides Update on Exploration and Drilling Plans for the East Preston Uranium Project

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Vancouver, July 28, 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 its plans for its fully funded upcoming fall and winter field season at the East Preston Project in the Athabasca Basin, Saskatchewan, Canada.

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

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). Drilling to date has 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.

Azincourt is planning an extensive drill program for the fall and winter of 2022-2023. The planned program will consist of approximately 6,000 metres of drilling in 20+ diamond drill holes. The priority will be to continue to evaluate the alteration zones and elevated uranium values identified in the winter of 2022 and reported in news releases dated March 29th, 2022, and July 13th, 2022.

The south end of the G-Zone responded well in the 2022 drill program. The structure and alteration within holes EP0030 and EP0037 warrant additional drilling to confirm target enhancement for follow-up in this area.

Drilling within the K-Zone will focus on expanding on the weak clay alteration and elevated uranium identified in hole EP0035. This is the only zone where alteration and structure resulted in poor ground conditions preventing completion of a drill hole. This is indicative of strong structure and alteration which are both good signs for possible uranium deposition. The alteration zone is still open along strike in both directions north and south.

Within the H-Zone, drilling will continue to evaluate the alteration zone and identify priority targets for additional focus. The thick structural package identified in this zone is a promising sign for extensive ground preparation to allow fluid pooling and uranium deposition. Holes will also be drilled between the H- and K-Zones to seek continuity between the zones and enhancement of the alteration and uranium present.

The Q-Zone remains untested, and Azincourt is eager to drill this zone during the 2023 program to evaluate the prospectivity of this target area.

"Up to this point, drilling has been quite wide spaced while we evaluate the various trends to identify the best areas to focus our efforts", said Azincourt's VP, Exploration Trevor Perkins. "While this will continue in the upcoming program, we also plan to narrow our focus and begin vectoring within the alteration zones and follow where the alteration and geochemistry is leading," continued Mr. Perkins. Mobilization is anticipated to begin in December, with drilling to commence in January 2023.

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. These additional target areas will require ground geophysics to constrain conductor locations and drilling to properly evaluate their potential.

"We're of course eager to get back on the ground at East Preston and follow up on the promising results from last winter," said Azincourt's CEO, Alex Klenman. "The more work we do, the more compelling East Preston becomes. We've gone from grass roots to the development of top-tier exploration targets on what is a large and highly prospective property. We have the right rocks, the right geochemistry, the right structures, and we've now produced evidence that uranium is present within large alteration zones. Step by step, we

continue to progress East Preston in a very positive way. This next drill program is another important step towards our goal of meaningful discovery,” continued Mr. Klenman.

Permitting and Community Engagement:

The permitting process is underway to obtain authorization for the fall and winter 2022-2023 drill program at East Preston. 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 with regards to the East Preston project. 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 have been directly employed on site or to provide support and services to keep the camp and programs 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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ 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 U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ 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

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

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