

Azincourt Energy Provides Update for East Preston Uranium Project, Athabasca Basin, Saskatchewan

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Vancouver, Jan. 27, 2023 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQX:SYHBF) (Frankfurt:SC1P) (the "Company") partner company Azincourt Energy ("Azincourt") is pleased to provide an update on mobilization for the East Preston winter program at the East Preston uranium project, in the Athabasca Basin, Saskatchewan, Canada.

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

Azincourt is conducting an extensive drill program for the winter of 2023, as last reported in a news release dated December 13th, 2022. TerraLogic Exploration Inc. ("TerraLogic") will facilitate and execute the 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. The program will consist of up to 5,000 metres of drilling in 20+ diamond drill holes. The priority will be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022 with a focus on the G, K and H Zones.

C&C Road Maintenance will maintain the winter access road under the supervision of TerraLogic. The 73 km road allows access from Provincial Highway 955 along a portion of the Cree Lake Road then to the Snoop Lake camp site on the East Preston Project. Opening of the winter road to access the property and campsite is complete, with camp construction well underway. Discovery Mining Services is providing the camp and will support the camp operations. One drill has arrived and is mobilizing to camp along the winter road, with drilling anticipated to commence on the weekend. A second drill rig is expected on site next week. The drill rigs and crews are provided by QB Diamond Drilling Ltd. The program is expected to be complete by the end of March.

Road Access to East Preston Uranium Project:
https://skyharbourltd.com/_resources/maps/Road-access-East-Preston-Uranium-Project.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). 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 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.

The first drill holes will be placed on the south end of the G-Zone, to follow up alteration and cross structures intersected in Holes EP0030 and EP0037. When the second drill rig arrives on site, it will commence drilling on the K and H Zones where a significant alteration package has been identified.

"We are excited to return to the property and continue drilling where our 2022 program left off. The previous program has shown that we have a significant alteration system present on the property," said Azincourt's VP, Exploration, Trevor Perkins. "The next step is finding the extent of this system and identifying where within that system the alteration fluids are focusing and where we need to chase the increasing intensity. We

need to focus in on the most responsive areas, and confirm what these anomalous areas have to offer," continued Mr. Perkins.

2022 Drill Target Areas at the East Preston Uranium Project:

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

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"We're eager to continue to explore these highly prospective corridors," said Azincourt's CEO, Alex Klenman. "Each program to date has continued to vector in the right direction. Last year for the first time we were able to delineate substantial zones of hematite alteration, some of it almost 200 metres wide. We started to get into the clays and hit some elevated zones of uranium enrichment. These are incrementally positive results, and we are hopeful targeting specific areas within these zones will continue to get us closer to impactful discovery," continued Mr. Klenman.

Community Engagement:

Azincourt 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 Clearwater River Dene Nation ("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. Local businesses are engaged to provide services and supplies and members of the CRDN and surrounding communities 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 minority 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 eighteen projects, ten of which are drill-ready, covering over 460,000 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. The Company 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 minority 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, CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project, and CSE-listed Medaro Mining Corp. on the Yurchison Project. More recently, Skyharbour announced two new earn-in option agreements with Yellow Rocks Energy, a private Australian entity, to option the Wallee and Usam Island projects, and Tisdale Clean Energy at the South Falcon East Project.

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 has recently optioned the South Falcon East Project, a uranium project in the southeast Athabasca Basin and represents a portion of the larger South Falcon Project, to Tisdale Clean Energy whereby Tisdale will fund exploration, pay Skyharbour in cash, and issue shares of the company over a five-year earn-in period.

Collectively, Skyharbour has now signed option agreements with partners that total over \$34 million in partner-funded exploration expenditures, over \$22 million in stock being issued and just under \$15 million in cash payments coming into Skyharbour, assuming that these partner companies earn-in the full amount at their respective projects.

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.

[Skyharbour Resources Ltd.](#)

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