

Azincourt Energy Receives Permits for Upcoming Programs at East Preston Project

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Vancouver, Oct. 03, 2023 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQX:SYHBF) (Frankfurt:SC1P) (the "Company") partner company Azincourt Energy ("Azincourt") is pleased to announce that permits have been received for ongoing exploration activities at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada. Azincourt has received work authorization and permits from the Government of Saskatchewan to allow diamond drilling and limited ground geophysics through to the summer of 2026. This effectively provides access to the ground for the next three winter field seasons.

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

Azincourt Energy recognizes that the granting of these permits does not negate the rights of the local communities for meaningful consultation as the project progresses. Azincourt continues to be engaged in regular meetings with the Clearwater River Dene Nation and other rights holders to ensure that the concerns of the local communities are addressed regarding the East Preston project. A more in-depth engagement process will also be commencing within the next month with the La Loche Metis Local #39. Azincourt endeavors to keep local stakeholders apprised of ongoing plans, results, and priorities for the property. The involvement of the local communities is essential for continued advancement of 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. Local businesses are engaged to provide services and supplies and members of the Clearwater River Dene Nation and surrounding communities have been directly employed on site or to provide support and services to keep the camp and programs running.

"We are very excited to continue working at the East Preston project, and the granting of work permits for three years clears a critical component from the ongoing planning process" said Azincourt's VP, Exploration, Trevor Perkins. "This shows faith by the government and local communities for us to continue our work in the area in a safe and environmentally friendly manner, and to continue engaging with local communities. We want to ensure that any concerns raised are dealt with to the satisfaction of all parties and that relevant information is shared to minimize impact on members of the local communities who use this land," continued Mr. Perkins.

Winter 2024 Program:

Planning is underway for a winter 2024 drill program focusing on the alteration zone associated with the K- and H-Zones. The exact size, scope, and budget of this program is still to be determined and will be communicated as decisions are finalized and confirmed.

Road Access to the East Preston Project, Western Athabasca Basin, Saskatchewan:

https://skyharbourltd.com/_resources/maps/Road-access-to-the-East-Preston-Uranium-Project-Western-Athabasca-Ba

East Preston Targets:

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, relevant clays, anomalous radioactivity, and elevated uranium have now been demonstrated to exist within these structurally disrupted conductor zones.

2023-24 Target Areas at the East Preston Uranium Project:

https://skyharbourltd.com/_resources/maps/2023-24-Target-areas-at-the-East-Preston-Uranium-Project.png

Illite and kaolinite are both indicators of hydrothermal alteration typically found within alteration halos of unconformity uranium deposits. Dravite is a boron-rich clay which is typically found within a larger clay package in close proximity to uranium mineralization in the system. Both illite and dravite have been identified as being significant vectors for the recent Patterson Lake North discovery by F3 Uranium approximately 60 km to the northwest of the East Preston project.

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 earned a majority 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. Azincourt now owns 85.8% of the Project with Skyharbour retaining a minority interest of 9.5% 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 twenty-four projects, ten of which are drill-ready, covering over 518,000 hectares (over 1.2 million acres) 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 uranium 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 joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; Yellow Rocks Energy, a private Australian entity, at the Wallee and Usam Island projects; North Shore Energy Metals at the South Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to over \$37 million in partner-funded exploration expenditures, over \$28 million worth of shares being issued and over \$19 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the 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:

https://skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_V2A_20230727.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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