

Skyharbour's Partner Azincourt Completes Winter Drill Program at East Preston Uranium Project

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Vancouver, May 28, 2024 - [Skyharbour Resources Ltd.](#)'s (TSX-V:SYH) (OTCQX:SYHBF) (Frankfurt:SC1P) (the "Company") partner company Azincourt Energy ("Azincourt"), is pleased to announce that it has completed the 2024 winter drill program at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada. The 2024 winter drill program consisted of 1,086 metres of drilling in four diamond drill holes. The priority for the 2024 drill program was to follow up on the clay alteration zone and elevated uranium that was identified in the winter of 2023 with a focus on the area of transition between the K and H Zones.

Project Location - Western Athabasca Basin, Saskatchewan, Canada:
https://skyharbourltd.com/_resources/maps/Sky_EastPreston_20231219.jpg

Winter 2024 Drill Program:

The winter 2024 program was executed by Terralogic Exploration Inc. under the guidance of Azincourt's Vice President, Exploration, Trevor Perkins, P.Geol., and Jarrod Brown, M.Sc., P.Geol., Vice President of TerraLogic Exploration. Field activities were supervised by James Olsen, Geologist and Project Manager with TerraLogic Exploration. Three holes were completed in the H Zone, with one hole completed in the K Zone.

Drilling in 2023 identified an illite clay alteration halo extending from the top of Zone K to Zone H as far as drill hole EP0053. Within this illite alteration zone, dravite and kaolinite are present in the north end of Zone H. 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 found within the larger clay package proximal to uranium mineralization in the hydrothermal system. Both illite and dravite have been identified as being significant vectors for the 2022 JR Zone discovery by F3 Uranium approximately 60 km to the northwest of the East Preston project.

East Preston 2024 Drill Hole Location map focused on the K and H Zones:

https://www.skyharbourltd.com/_resources/maps/East-Preston-2024-Drill-Hole-Location-map.png

All holes intersected hydrothermal alteration with the best alteration intersected in the last two holes of the program. Hole EP0059, completed on Zone K, was targeted to follow up on kaolinite and dravite clay intersections and elevated uranium from 2023 in holes EP0049 and EP0055. Patchy white clay alteration was intersected within several structural zones in the core. EP0060 was completed on the south end of Zone H to follow up clay intersections and graphitic lithologies from 2023 in the southern portion of Zone H. This hole intersected moderate to strong white clay within zones of structure and intense fracturing. Analysis of the clay species is in progress.

A total of 53 geochemical samples were collected and sent to the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan for analysis. Final geochemical assay results are forthcoming. Samples of clay alteration were collected for analysis by Short Wavelength Infrared Reflectance (SWIR, sometimes referred to as "PIMA") to confirm the clay species. 34 samples were collected from current drillholes with 20 samples also being collected from previous drill holes in an effort to better outline alteration halos and extents.

"The extension of the clay alteration halos in the K- and H- Zones is a very good sign," commented Azincourt's VP Exploration Trevor Perkins. "Knowing the extents of the halos and the types of clay present are important steps in identifying and prioritizing follow-up drill targets. All indications are that we are vectoring in on something. The more we see, the better the team is getting at identifying which halos are the important ones to chase. A significant number of deposits in the Athabasca Basin have been found by identifying and chasing these types of clay alteration patterns," continued Mr. Perkins.

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 also indicates multiple prospective conductors and structural complexity along these corridors.

2024 Target Areas at the East Preston Uranium Project:

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

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.

Permitting and Community Relations:

Permits are in hand to conduct exploration activities at the East Preston property through the summer of 2026. Azincourt recognizes that the granting of these permits does not negate the rights of the local communities for meaningful consultation as the project progresses. Azincourt looks forward to a continued close working relationship and regular consultation 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. The involvement of the local communities is essential for continued advancement 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 majority working interest in the East Preston Property. Azincourt earned the 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% as operator of the Project with Skyharbour retaining a minority interest of 9.5% in the 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 and approved by David Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

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-nine projects, ten of which are drill-ready, covering over 587,000 hectares (over 1.45 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., Azincourt Energy and Thunderbird Resources (previously Valor) at the Preston, East Preston and Hook Lake Projects, respectively. The Company also has several active earn-in option partners including: CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; North Shore Uranium at the 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. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total to over \$33 million in partner-funded exploration expenditures, over \$27 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://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.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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