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# SKYHARBOUR

## RESOURCES LTD.

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News Release

### **Skyharbour's Partner Company Azincourt Energy Announces Completion of Radiometric Survey and Updates Plans For The East Preston Uranium Project**

**Vancouver, BC - Skyharbour Resources Ltd.'s (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P)** (the "Company") partner company Azincourt Energy ("Azincourt") is pleased to report the completion of the airborne radiometric survey and provide an update on preparations for the remaining 2021-2022 program at the East Preston uranium project, located in the western Athabasca Basin, Saskatchewan, Canada.

#### **Project Location – Western Athabasca Basin, Saskatchewan, Canada**

[https://skyharbourltd.com/\\_resources/maps/SYH-Patterson-Lake.pdf](https://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf)

The primary target area for the 2021-2022 program continues to be the conductive corridor from the A-Zone through to the G-Zone (Figures 1 and 2). The selection of this trend 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 2021 drill programs. The 2020 HLEM survey completed in December indicates multiple prospective conductors and structural complexity along the eastern edge of this corridor.

#### **Figure 1: Target corridors at the East Preston Uranium Project**

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

#### **Figure 2: 2021 Drill Target areas at the East Preston Uranium Project**

[https://www.skyharbourltd.com/\\_resources/maps/nr-20210209-figure1.png](https://www.skyharbourltd.com/_resources/maps/nr-20210209-figure1.png)

#### **Airborne Radiometric Survey Complete:**

Terralogic Exploration Inc. was contracted to facilitate an airborne radiometric survey over the previously unsurveyed southern portion of the property and conduct field investigations of resulting anomalies. Special Project Inc. (SPI) of Calgary, Alberta conducted the survey using a fixed wing aircraft to complete the airborne radiometric survey, which consisted of 2,514 km of survey lines flown at a low minimum altitude and 50 m line spacing to ensure good data collection and a high survey resolution. Preliminary results have been received (Figure 3) and ground-based follow-up of identified anomalies is currently underway.

**Figure 3: 2021 Radiometric Survey Coverage at the East Preston Uranium Project**  
[https://www.skyharbourltd.com/\\_resources/maps/20210903-RadiometricSurveyCoverage.png](https://www.skyharbourltd.com/_resources/maps/20210903-RadiometricSurveyCoverage.png)

An airborne radiometric survey uses a gamma ray scintillometer mounted on an airborne platform to measure and map the natural radiation emitted by the rocks and soil the aircraft is flying over. Gamma radiation occurs from the natural decay of elements such as uranium, thorium, and potassium. Locations that have a higher radiation signature (anomalies) than the normal values for the surrounding area (background) would then be examined by crews on the ground for the potential presence of radioactive bedrock if there is not much glacial till cover, or boulders in the till that could be traced back to a source. Many uranium deposits in the Athabasca Basin, including the nearby Triple-R deposit, have been found by following trails of radioactive boulders in the glacial till back to their source.

“The radiometric survey coverage has further highlighted the G-zone and the Q-zone to the east, reinforcing our decision to focus on these conductive packages at this stage of the project. I’m eager to see what boots on the ground may yet show based on these results,” said Azincourt’s VP, Exploration, Trevor Perkins.

**Updated Exploration Plans:**

The planned early fall diamond drilling program to complete approximately 1,000 meters of drilling remaining from the shortened winter 2021 program has been rescheduled after consultation with local communities and contractors. As a result, this meterage will be used to further expand the upcoming extensive winter drill program. This program will now consist of approximately 7,000 meters in 30-35 drill holes. Preparations are set to begin in early December. Target selection is ongoing and will be refined based on the ground-based follow-up of anomalies identified from the recently completed airborne survey. Permits and funding are in place to complete all the planned work through the winter of 2022, and consultations and information sessions with local communities will continue throughout.

**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 a total of 9.5 million common 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 and approved by Richard Kusmirski, P.Geo., M.Sc., Skyharbour's Head Technical Advisor and a Director, 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 six drill-ready projects covering over 240,000 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. The Company is actively advancing the project through 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.

The Company also owns a 100% interest in the South Falcon 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 has signed a Definitive Agreement with ASX-listed Valor Resources on the Hooke Lake (previously North Falcon Point) Uranium Project whereby Valor can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

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://skyharbourltd.com/\\_resources/maps/SYH-Athabasca-Map.jpg](http://skyharbourltd.com/_resources/maps/SYH-Athabasca-Map.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"

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This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at [www.sedar.com](http://www.sedar.com) for further information.