

Skyharbour Resources Ltd. Closes Non-Brokered Private Placement of \$2.47 Million

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And Granted Exchange Acceptance for the Option to Acquire 100% of Moore Lake Uranium Project from Denison Mines

VANCOUVER, Aug 12, 2016 - [Skyharbour Resources Ltd.](#) (TSX VENTURE:SYH) (OTC:SYHBD) (FRANKFURT:SC1N) (the "Company") is pleased to announce the closing of a non-brokered private placement of \$2,468,655 and the Company has been granted exchange acceptance for the option to acquire 100% of Moore Lake uranium project from Denison Mines (TSX: DML).

Further to Skyharbour Resources' two news releases both dated July 14, 2016, it has closed its non-brokered private placement to raise gross proceeds of CDN \$2,468,655. Due to strong response from investors, the Company increased its non-brokered private placement financing to \$2,468,655 from the initially targeted \$1,950,000. The amended financing will be completed through the issuance of up to 16,457,700 units (the "Units") at a price of \$0.15 per unit. Each Unit consists of one common share and one non-transferable share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to purchase one common share for a period of five years at a price of \$0.27 per share.

In connection with the financing, Skyharbour issued a total of 575,169 units to finders (the "Finder's Units") who introduced certain subscribers to the private placement. Each Finder's Unit will entitle the finder to purchase, for a period of two years, a Finder's Unit on the same terms as the private placement Unit. The Company also paid to finders a cash total of \$86,275.35 in connection with this financing. The Unit Shares and Warrants issued under the private placement and any shares issued pursuant to the exercise of the Warrants and Finder's Units are subject to a four month and one day hold period under applicable securities laws and imposed by the TSX Venture Exchange.

Skyharbour has been granted exchange acceptance, as announced in the July 14, 2016 news release, on securing the option to acquire 100% of Moore Lake uranium project from Denison. The 35,705 hectare Moore Lake Project is an advanced uranium exploration property strategically located in the eastern portion of the Athabasca Basin region, which is known for its large scale and high grade uranium deposits and producing uranium mines. Previous exploration efforts on the property discovered high grade uranium mineralization highlighted by drill hole ML-61, which intersected 4.03% eU₃O₈ over 10 metres at the Maverick Zone. The depth to the unconformity on the property is relatively shallow and significant additional discovery potential remains over several conductive trends.

As part of the Option Agreement, Skyharbour has issued 4,500,000 common shares to Denison, subject to a four month and one day hold period under applicable securities laws and imposed by the TSX Venture Exchange. Skyharbour will also make staged cash payments over five years totaling \$500,000 to Denison as well as incur \$3,500,000 in exploration expenditures over five years to complete its acquisition of a 100% interest in the property.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with five drill-ready projects. In July 2016, Skyharbour acquired an option from Denison Mines to acquire 100% of the Moore Lake Uranium Project which is located 20 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River mine. Moore Lake is an advanced stage uranium exploration property with over \$30 million in historical exploration, 370 drill holes, and a high grade zone known as the Maverick Zone with drill results including 4.03% e U₃O₈ over 10 metres at a depth of 265 metres. The Company owns a 100% interest in the Falcon Point (formerly Way Lake) Uranium Project on the eastern

perimeter of the Basin which hosts an 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%. The project also hosts a high grade surface showing with up to 68% U3O8 in grab samples from a massive pitchblende vein, the source of which has yet to be discovered. Skyharbour also has a 50% interest in the large, geologically prospective Preston Uranium Project proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. The Company's 100% owned Mann Lake Uranium project on the east side of the Basin is strategically located adjacent to the Mann Lake Joint Venture operated by Cameco with partners Denison Mines and AREVA, where high-grade uranium mineralization was recently discovered. 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.

To find out more about [Skyharbour Resources Ltd.](http://www.skyharbourltd.com) (TSX VENTURE:SYH) visit the Company's website at www.skyharbourltd.com.

Skyharbour Resources Ltd.

Jordan Trimble
President and CEO

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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 for further information.

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