

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 16, 2017) - [Skyharbour Resources Ltd.](#) (TSX VENTURE:SYH) (OTCQB:SYHBF) (FRANKFURT:SC1P) (the "Company") announces that it has arranged and closed a non-brokered private placement of 1,000,000 flow-through shares (the "FT Shares") at a price of CAD \$0.60 per FT Share, for total gross proceeds of CAD \$600,000. A strategic, institutional investor subscribed for the full amount of the financing.

Skyharbour intends to utilize the proceeds from this private placement for exploration and diamond drilling at the Moore Uranium project. The Company is fully funded for multiple upcoming diamond drill programs at its flagship Moore Uranium project located on the southeast side of the Athabasca Basin proximal to regional infrastructure, as well as nearby development projects and producing mines.

In connection with the financing, Skyharbour issued a total of 70,000 warrants to finders (the "Finder's Warrants") who introduced certain subscribers to the private placement. Each Finder's Warrant will entitle the finder to purchase one additional common share for two (2) years at a price of CAD \$0.75 per common share. The Company also paid to finders a total of CAD \$42,000 in cash fees associated with this financing. The private placement is subject to TSX Venture Exchange approval, and all securities are subject to a four-month hold period.

Further, the Company announces an amendment to the amount of finders fees paid pursuant to the financing closed on April 18, 2017. The Company issued an aggregate of 127,322 Finder's Warrants and paid a total \$85,948.30. Details of the Finder's Warrants can be found on the Company's news release issued April 18, 2017.

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 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 is an advanced stage uranium exploration property with a high grade uranium zone known as the Maverick Zone with drill results including 21% U3O8 over 1.5 metres at a vertical depth of 265 metres. Skyharbour recently signed an option agreement with AREVA Resources Canada whereby AREVA can earn in 70% on the Company's Preston Project through \$8 million in project consideration. Preston is a large, geologically prospective property 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 Falcon Point 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. 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, 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.

Skyharbour's Uranium Project Map in the Athabasca Basin: http://skyharbourltd.com/_resources/SYH_Landpackage_2014.jpg

To find out more about Skyharbour Resources Ltd. (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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