

Skyharbour Closes \$1.46 Million Private Placement of Flow-Through Units

17.12.2020 | [GlobeNewswire](#)

VANCOUVER, Dec. 17, 2020 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") announces that it has closed a non-brokered private placement financing for total gross proceeds of CAD \$1,461,640.32 (the "Private Placement"). The majority of the Private Placement was subscribed for by a strategic institutional investor.

The Company has allotted and issued 6,090,168 units (the "Units") at a price of CAD \$0.24 per Unit. Each Unit is comprised of one flow-through common share and one-half of one warrant (each whole, a "Warrant"). Each Warrant will entitle the holder to purchase one non-flow through common share for a period of three (3) years at a price of CAD \$0.35 per share.

In addition, the Company has paid finder's fees of \$70,000 and issued 291,667 finder's warrants (the "Finders Warrants") to Red Cloud Securities Inc., an arm's-length party. Each Finders Warrant is exercisable into one common share for a period of up to three (3) years at a price of CAD \$0.24.

The Company intends to use the proceeds from this Private Placement for exploration and upcoming drilling programs. The Private Placement is subject to final TSX Venture Exchange ("Exchange") approval and all securities issued are subject to a four-month-and-one-day hold period.

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 six drill-ready projects. 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 with drill results returning up to 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres.

Skyharbour has option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. 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 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 U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. Skyharbour has signed a Definitive Agreement with Australian company Pitchblende Energy, which is being acquired by ASX-listed Valor Resources, on the North Falcon Uranium Project whereby Pitchblende 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.pdf

To find out more about Skyharbour Resources Ltd. (TSX-V: SYH) visit the Company's website at www.skyharbourltd.com.

[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)

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