

# Skyharbour Closes \$6.37 Million Private Placement of Flow-Through Units

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Vancouver, Dec. 15, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") financing for total gross proceeds of CAD \$6,370,000. The Private Placement was subscribed for by several strategic institutional investors. The funds will be used for various exploration programs in 2024 including multiple drill programs throughout the year planned for the Company's co-flagship Russell and Moore Lake uranium projects.

The Company has allotted and issued 2,333,334 flow-through units at a price of CAD \$0.75 per unit (the "FT1 Units") as well as 6,000,000 flow-through units at a price of CAD \$0.77 per unit (the "FT2 Units") on a charity flow-through basis. The flow-through shares of the Company (the "FT Shares") comprising the FT1 Units and the FT2 Units, as defined in subsection 66(15) of the *Income Tax Act (Canada)* ("ITA") as presently constituted, shall qualify for the federal 30% Critical Mineral Exploration Tax Credit, as defined in subsection 127(9) of the *Income Tax Act (Canada)*.

Each FT1 Unit is comprised of one FT Share at a price of CAD \$0.75 and one-half of one common share purchase warrant (each whole, a "FT1 Unit Warrant"). Each FT1 Unit 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 \$0.90 per share.

Each FT2 Unit will consist of one FT Share at a price of CAD \$0.77 and one common share purchase warrant (each a "FT2 Warrant"). Each FT2 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 \$0.80 per share.

In addition, the Company has paid finder's fees of \$282,800 and issued 420,000 finder's warrants (the "Finder's Warrants") to arm's-length's parties. Each Finder's Warrant is exercisable into one common share for a period of up to three (3) years at a price of CAD \$0.80.

The Company intends to use the proceeds from this Private Placement for exploration and upcoming drilling programs at its co-flagship Russell and Moore Lake Projects, as well as at other uranium projects it has ownership interests in located in the Athabasca Basin. The Private Placement is subject to final TSX Venture 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 exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with twenty-four projects, ten of which are drill-ready, covering over 518,000 hectares (over 1.2 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% 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. 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. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the

projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; Yellow Rocks Energy, a private Australian entity, at the Wallee and Usam Island projects; North Shore Energy Metals at the South 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.

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://skyharbourltd.com/\\_resources/maps/SKY\\_SaskProject\\_Locator\\_V2A\\_20230727.jpg](https://skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_V2A_20230727.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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#### Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, the intended use of proceeds from the Private Placement, future exploration work on the Company's projects, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company 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 may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to

future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, including those filed under the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to maintain or obtain community acceptance (including First Nations), decrease in the price of uranium and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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