

# Skyharbour Announces Brokered Private Placement for Gross Proceeds of up to C\$8.5 Million

02.12.2024 | [GlobeNewswire](#)

VANCOUVER, Dec. 02, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc. and Red Cloud Securities Inc. as co-lead agents and co-bookrunners (collectively, the "Agents") in connection with a commercially reasonable efforts private placement for aggregate gross proceeds to the Company of up to C\$8,500,000.

The private placement will include the sale of (i) up to 5,000,000 hard dollar units of the Company (the "Units") at a price of C\$0.40 per Unit for gross proceeds of up to C\$2,000,000 (the "Unit Offering"), plus (ii) any combination of the following for total gross proceeds of up to C\$6,500,000:

- Saskatchewan charity flow-through shares (the "SK Charity FT Shares") at a price per SK Charity FT Share of C\$0.645;
- National charity flow-through units (the "National Charity FT Units") at a price per National Charity FT Unit of C\$0.62; and
- Traditional flow-through shares (the "Traditional FT Shares") at a price per Traditional FT Share of C\$0.46 (collectively, the "Flow-Through Offering", and together with the Unit Offering, the "Offering").

Each Unit will consist of one common share of the Company (a "Share") plus one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each National Charity FT Unit will consist of one Share of the Company that qualifies as a "flow-through common share" within the meaning of the *Income Tax Act* (Canada) plus one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one Share (a "Warrant Share") at an exercise price of C\$0.55 for 30 months following the completion of the Offering.

The Company additionally grants the Agents an option (the "Over-Allotment Option"), exercisable in whole or in part by the Agents, at any time up to 48 hours prior to the closing of the Offering, to sell up to an additional number of Units, National Charity FT Units, and/or Traditional FT Shares in any combination (the "Additional Securities"), for up to an additional C\$1,275,000 in gross proceeds to the Company at the respective issue prices above to cover over-allotments, if any.

The gross proceeds from the sale of the SK Charity FT Shares, National Charity FT Units, and the Traditional FT Share will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the *Income Tax Act* (Canada), and the gross proceeds from the sale of the SK Charity FT Shares will also be used to incur "eligible flow-through mining expenditures" as defined in *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) (collectively, the "Qualifying Expenditures") related to the Company's projects in Saskatchewan, on or before December 31, 2025, and to renounce all Qualifying Expenditures in favour of such subscribers effective December 31, 2024. The net proceeds from the sale of Units will be used for the 2025 exploration and drilling programs at the Company's uranium projects in Saskatchewan, as well as for general working capital purposes.

The Offering will be conducted in accordance with available prospectus exemptions pursuant to applicable Canadian securities laws, with the securities issuable under the Offering subject to the statutory hold period of four months and one day from the date of issuance.

The Offering is scheduled to close on or about December 20, 2024, subject to customary closing conditions including receipt of all necessary approvals including the approval of the TSX Venture Exchange ("TSX-V"). The Company has agreed to pay the Agents a cash commission of 6.5% of the gross proceeds raised under

the Offering, and issue to the Agents compensation options equal to 6.5% of the total number of securities sold under the Offering (the "Compensation Options"), other than with respect to president's list orders for which a 3.25% cash fee shall be payable and 3.25% Compensation Options shall be issuable. Each Compensation Option shall be exercisable at C\$0.50 for a period of 30 months from the closing date.

The purchase of securities under the Offering by related parties are expected to constitute "related party transactions" of the Company under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). It is expected pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company will be exempt from obtaining formal valuation and minority approval of the Company's shareholders respecting the purchase of securities under the Offering by related parties as the fair market value of securities to be purchased under the Offering is expected to be below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

*The securities offered have not been, nor will they be, registered under the U.S. Securities Act, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.*

#### 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 interest in twenty-nine projects, ten of which are drill-ready, covering over 580,000 hectares (over 1.4 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 Project is the Russell Lake Uranium Project, in which Skyharbour is an operator with joint-venture partner Rio Tinto. The project hosts several 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 also has joint ventures with industry leader Orano Canada Inc., Azincourt Energy, and Thunderbird Resources at the Preston, East Preston, and Hook Lake Projects respectively. The Company also has several active earn-in option partners, including CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed [Medaro Mining Corp.](#) at the Yurchison Project; TSX-V listed North Shore Uranium at the Falcon Project; UraEx Resources at the South Dufferin and Bolt Projects; Hatchet Uranium at the Highway Project; Mustang Energy at the 914W Project; and TSX-V listed Terra Clean Energy at the South Falcon East Project which hosts the Fraser Lakes Zone B uranium and thorium deposit. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total over \$41 million in partner-funded exploration expenditures, over \$30 million worth of shares being issued, and over \$22 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the respective projects.

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://www.skyharbourltd.com/\\_resources/images/SKY\\_SaskProject\\_Locator\\_2024-02-14\\_V2.jpg](https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.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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President and CEO

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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 size of the Offering, the use of proceeds from the Offering, the ability of the Company to renounce Qualifying Expenditures in favour of the subscribers, tax treatment of the SK Charity FT Shares, the National Charity FT Units and the Traditional FT Shares, the anticipated closing date, the receipt of regulatory approvals for the Offering, the exercise of the option granted to the Agents, future results of operations, performance and achievements of the Company, completing ongoing and planned work on its projects including drilling and the expected timing of such work programs, and 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 uranium, 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, and 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 obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/486485--Skyharbour-Announces-Brokered-Private-Placement-for-Gross-Proceeds-of-up-to-C8.5-Million.html>

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