



# SKYHARBOUR

## RESOURCES LTD.

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### NEWS RELEASE

#### **Skyharbour Announces Closing of Private Placement for Gross Proceeds of C\$10 Million**

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**Vancouver, BC – Skyharbour Resources Ltd. (TSX-V: [SYH](#)) (OTCQX: [SYHBF](#)) (Frankfurt: [SC1P](#))** (“Skyharbour” or the “Company”) is pleased to announce that it has closed the brokered private placement previously announced by the Company on December 2, 2024, as upsized on December 3, 2024 (the “Brokered Offering”), and has additionally closed a concurrent non-brokered private placement (the “Non-Brokered Offering”, and together with the Brokered Offering, the “Offering”), for aggregate gross proceeds to the Company of C\$10,020,000.

Jordan Trimble, President and CEO of Skyharbour, stated: *“Skyharbour is very well-funded for its drilling and exploration plans in 2025, with the majority of the Offering placed with several strategic institutional and corporate investors. Over the next year, the Company anticipates the largest combined drilling and exploration campaign at its core projects of Russell Lake and Moore. This will follow up on successful drilling in 2024 at both projects, which included high-grade drill results and new uranium discoveries. The Company also expects continuous cash and share payments, as well as news flow, from its prospect generator business, consisting of partner companies advancing numerous other uranium projects throughout the Athabasca Basin.”*

The Brokered Offering was completed through a syndicate of agents co-led by Haywood Securities Inc. and Red Cloud Securities Inc. (collectively, the “Agents”). Pursuant to the Brokered Offering, the Company issued: (i) 5,000,000 hard dollar units of the Company (the “Units”) at a price of C\$0.40 per Unit; (ii) 2,368,420 charity flow-through shares (the “Charity FT Shares”) at a price per Charity FT Share of C\$0.59; and (iii) 13,310,070 traditional flow-through shares (the “Traditional FT Shares”) at a price per Traditional FT Share of C\$0.46, for aggregate gross proceeds under the Brokered Offering of C\$9,520,000.

Additionally, the Company has completed a concurrent Non-Brokered Offering through the issuance of 1,250,000 Units at C\$0.40 per Unit, for additional gross proceeds under the Non-Brokered Offering of C\$500,000 with one strategic investor.

Each Unit consists 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 Warrant entitles the holder thereof to purchase one Share (a "Warrant Share") at an exercise price of C\$0.55 until June 20, 2027.

The gross proceeds from the sale of the Charity FT Shares and the Traditional FT Shares 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 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 was conducted in accordance with available prospectus exemptions pursuant to applicable Canadian securities laws, with the securities issuable under the Offering subject to a statutory hold period expiring on April 21, 2025.

In consideration for the services provided by the Agents in connection with the Brokered Offering, on closing the Company paid to the Agents a cash commission of 6.5% of the gross proceeds raised under the Brokered Offering, and issued to the Agents compensation options equal to 6.5% of the total number of securities sold under the Brokered Offering (the "Compensation Options"), other than with respect to president's list orders for which a 3.25% cash fee was paid and 3.25% Compensation Options were issued. Each Compensation Option is exercisable at C\$0.50 until June 20, 2027. In connection with the Brokered Offering, the Company paid aggregate cash commission fees of \$589,550 and issued 1,294,525 Compensation Options. No fees were paid in connection with the Non-Brokered Offering.

Directors and officers of the Company subscribed for an aggregate of C\$49,900 in gross proceeds under the Offering. Participation by insiders of the Company constitutes a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is 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 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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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 Offering, the ability of the Company to renounce Qualifying Expenditures in favour of the subscribers, tax treatment of the Charity FT Shares and the Traditional FT Shares, 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.