Skyharbour Resources Closes Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 27, 2012) - Skyharbour Resources Ltd. (TSX VENTURE:SYH) (the "Company") announces that further to its news release dated December 23, 2011 it has closed its non-brokered private placement and has issued a total of 21,000,000 units at a price of $0.05 per unit to raise gross proceeds of $1,050,000. Each unit consists of one common share and one non-transferable share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.10 per share. The Company closed the private placement in two tranches. 11,735,000 share purchase warrants are exercisable until January 25, 2015 and the balance of 9,265,000 share purchase warrants are exercisable until January 27, 2015.

The 11,735,000 common shares issued under the first tranche closing and any shares issued upon exercise of the warrants will be subject to a four month restriction until May 26, 2012. The balance of 9,265,000 common shares in connection with the second tranche closing and any shares issued upon exercise of the warrants will be subject to a four month restriction until May 28, 2012.

The Company intends to utilize the proceeds from the private placement for payment of outstanding debt, for property investigations, and for general working capital.

There were no finder's fee payable in connection with this private placement offering.

Early Warning Reports filed on Sedar

Pursuant to the private placement, KCO, LLC has acquired beneficial ownership of 3,450,000 units of the Company for the aggregate consideration of $172,500. Following the acquisition, KCO, LLC has ownership and control over 3,450,000 common shares of the Company and 3,450,000 share purchase warrants, representing 9.9% of the Company's issued and outstanding shares (18.1% assuming exercise of the 3,450,000 warrants). KCO, LLC has acquired the shares for investment purposes and, as disclosed in the Early Warning Report, may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

Mr. William Trimble of West Vancouver, BC also acquired ownership of 2,190,000 units for the aggregate consideration of $109,500. Following the acquisition, Mr. Trimble has ownership and control over 2,190,050 common shares of the Company and 2,690,000 share purchase warrants representing 6.29% issued and outstanding shares (13.02% assuming exercise of the 2,690,000 share purchase warrants). Mr. Trimble acquired the shares for investment purposes and, as disclosed in the Early Warning Report, may in the future acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant.

The Early Warning Reports filed with the applicable securities regulators regarding the above acquisitions are available on SEDAR (www.sedar.com).

About Skyharbour Resources Ltd.:

Skyharbour Resources Ltd. is a gold and base metal exploration company developing projects in the Red Lake district of northwestern Ontario, Canada.

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

ON BEHALF OF THE BOARD OF DIRECTORS

James G. Pettit
Director

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.

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