SKRR Exploration Inc. Closes Private Placement Financing

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VANCOUVER, BC, Dec. 17, 2021 /CNW/ - SKRR Exploration Inc. (TSXV: SKRR) (FRE: B04Q) ("**SKRR**" or the "**Company**") is pleased to announce that it has closed an over-subscribed previously announced non-brokered private placement (the "**Private Placement**") for aggregate gross proceeds of $1,580,951 from the sale of 12,090,000 flow-through units of the Company (each, a "**FT Unit**") at a price of C$0.10 per FT Unit and 4,375,895 units of the Company (each, a "**Unit**") at a price of C$0.085 per Unit.

Each Unit consists of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each FT Unit consists of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "**FT Share**") and one half of one Warrant. Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of C$0.14 for a period of 24 months following the closing date of the Private Placement.

The proceeds of the Private Placement will be used for the exploration of the Company's projects in Saskatchewan and for general working capital purposes. The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "**Qualifying Expenditures**"), which will be renounced with an effective date no later than December 31, 2021 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

In connection with the Private Placement, the Company paid aggregate cash finder's fees of $52,496.50 and issued 529,900 non-transferable common share purchase warrants exercisable at $0.14 per common share for a period of 24 months from the closing date of the Private Placement. All securities issued in connection with the Private Placement are subject to a four month hold period from the closing date in accordance with applicable securities laws.

The Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as FT Units and Units were purchased by a senior officer and a director of the Company. The issuances of the securities to the two insiders of the Company are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) as the Company's common shares are not listed on a specified market and the fair market value of these securities do not exceed 25% of the Company's market capitalization.

About SKRR Exploration Inc.

SKRR is a Canadian-based precious metal explorer with properties in Saskatchewan - one of the world's highest ranked mining jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of world class precious metal deposits. The Trans-Hudson Orogen - although extremely well known in geological terms has been significantly under-explored in

Saskatchewan. SKRR is committed to all stakeholders including shareholders, all its partners and the environment in which it operates.

ON BEHALF OF THE BOARD

Sherman Dahl
President & CEO
Tel: 250-558-8340

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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, statements that address the Private Placement, use of proceeds, 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, the ability to secure equipment and personnel to carry out work programs, 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 other risks filed under the Company's profile on SEDAR at www.sedar.com. There is a possibility that future exploration, development or mining results will not be consistent with the Company's expectations. 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, failure to secure personnel and equipment for work programs, adverse weather and climate conditions, failure to maintain all necessary government permits, approvals and authorizations, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, decrease in the price of gold and other metals, failure to maintain community acceptance (including First Nations), 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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