

SKYHARBOUR RESOURCES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)

FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ended December 31, 2024.

SKYHARBOUR RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	December 31, 2024	March 31, 2024
ASSETS		
Current		
Cash and cash equivalents (Note 5)	\$ 9,613,537	\$ 5,905,926
Marketable securities (Note 4)	788,933	742,793
Receivables	190,777	251,415
Prepaid expenses to a related party (Note 9)	32,050	41,866
Prepaid expenses	<u>443,539</u>	<u>374,890</u>
	11,068,836	7,316,890
Equipment	4,952	4,952
Exploration and evaluation assets (Note 6)	<u>29,970,615</u>	<u>26,106,311</u>
	<u>\$ 41,044,403</u>	<u>\$ 33,428,153</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 203,964	\$ 644,550
Flow-through premium liability	<u>1,698,930</u>	<u>1,528,721</u>
	<u>1,902,894</u>	<u>2,173,271</u>
Shareholders' equity		
Capital stock (Note 7)	84,648,377	76,576,270
Reserves (Note 7)	8,562,073	8,406,446
Deficit	<u>(54,068,941)</u>	<u>(53,727,834)</u>
	<u>39,141,509</u>	<u>31,254,882</u>
	<u>\$ 41,044,403</u>	<u>\$ 33,428,153</u>

Nature and continuance of operations (Note 1)
Subsequent events (Note 14)

Approved and authorized by the Board of Directors on March 1, 2025.

"Jordan Trimble" Director

"Jim Pettit" Director

The accompanying notes are an integral part of these condensed interim financial statements.

SKYHARBOUR RESOURCES LTD.**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

PERIODS ENDED

	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	3 months	3 months	9 months	9 months
GENERAL AND ADMINISTRATIVE EXPENSES				
Accounting and audit	\$ 30,624	\$ 14,383	\$ 106,629	\$ 72,035
Administrative	12,395	9,744	38,512	23,296
Consulting fees (Note 9)	334,239	279,361	832,947	830,626
Conventions, promotion, food and entertainment	78,872	72,989	229,626	185,469
Legal	26,601	108,807	45,226	130,426
Marketing and advertising	79,154	334,971	561,819	916,553
Office and sundry	12,837	17,743	61,147	55,477
Rent	17,458	21,840	63,590	58,880
Shareholder information	41,885	61,158	131,761	155,228
Telephone	1,059	1,948	5,272	4,812
Transfer agent and filing fees	3,477	3,683	15,838	32,633
Travel	<u>32,589</u>	<u>18,959</u>	<u>109,554</u>	<u>92,795</u>
	(671,190)	(945,586)	(2,201,921)	(2,558,230)
Gain on sale of exploration and evaluation asset	-	-	58,871	-
Realized gain (loss) on marketable securities	3,958	(59,614)	(20,948)	(913,381)
Unrealized loss on marketable securities (Note 4)	(136,560)	(163,495)	(582,731)	(154,573)
Interest income	7,615	29,152	98,105	71,610
Dividend income	5,850	-	17,496	-
Other income - cost recoveries	379,271	110,000	550,771	320,510
Other income - flow-through premium liability	558,833	-	1,548,750	231,136
Other income - camp rental	<u>-</u>	<u>-</u>	<u>190,500</u>	<u>20,951</u>
Income (loss) and comprehensive income (loss) for the period	\$ 147,777	\$ (1,029,543)	\$ (341,107)	\$ (2,981,977)
Basic and diluted income (loss) per common share	\$ 0.001	\$ (0.006)	\$ (0.002)	\$ (0.018)
Weighted average number of common shares outstanding - basic and diluted	185,050,117	172,325,211	183,345,114	164,681,923

The accompanying notes are an integral part of these condensed interim financial statements.

SKYHARBOUR RESOURCES LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)
NINE MONTHS ENDED DECEMBER 31

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$(341,107)	\$(2,981,977)
Items not affecting cash:		
Realized loss on sale of marketable securities	20,948	913,381
Unrealized loss on marketable securities	582,731	154,573
Gain on sale of exploration and evaluation asset	(58,871)	-
Other income - flow-through premium liability	(1,548,750)	(231,136)
Other income - cost recoveries	(550,771)	(320,510)
Changes in non-cash working capital items:		
Decrease (increase) in marketable securities	-	(319,961)
(Increase) decrease in receivables	60,638	(11,199)
Decrease (increase) in prepaid expenses to a related party	9,816	(26,011)
(Increase) decrease in prepaid expenses	(68,649)	(66,035)
Decrease in accounts payable and accrued liabilities	<u>(470,538)</u>	<u>(262,084)</u>
Cash used in operating activities	<u>(2,364,553)</u>	<u>(3,150,959)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from capital stock issued	10,704,230	10,496,787
Share issuance costs	<u>(757,537)</u>	<u>(319,785)</u>
Cash provided by financing activity	<u>9,946,693</u>	<u>10,177,002</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	58,452	549,989
Option payments received	117,500	110,000
Short-term investment purchased	-	(1,217,365)
Expenditures on equipment	-	(5,826)
Expenditures on exploration and evaluation assets	<u>(4,050,481)</u>	<u>(1,949,841)</u>
Cash used in investing activities	<u>(3,874,529)</u>	<u>(2,513,043)</u>
Increase in cash during the period	3,707,611	4,513,000
Cash, beginning of period	<u>5,905,926</u>	<u>3,093,862</u>
Cash, end of period	<u>\$9,613,537</u>	<u>\$ 7,606,862</u>

Supplemental disclosure with respect to cash flows (Note 11)

The accompanying notes are an integral part of these condensed interim financial statements.

SKYHARBOUR RESOURCES LTD.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

Capital Stock					
	Number	Amount	Reserves	Deficit	Total
Balance, as at March 31, 2023	148,542,068	\$66,013,890	\$ 6,741,619	\$(48,914,356)	\$23,841,153
Private placement	8,333,334	6,370,000	-	-	6,370,000
Share issuance costs - cash	-	(319,785)	-	-	(319,785)
Share issuance costs - finder's warrants	-	(89,805)	89,805	-	-
Property options	7,000,000	2,620,000	-	-	2,620,000
Warrants exercised	17,283,826	4,185,303	(58,517)	-	4,126,786
Loss for the period	-	-	-	(2,981,977)	(2,981,977)
Balance, as at December 31, 2023	181,159,228	\$78,779,603	\$ 6,772,907	\$(51,896,333)	\$33,656,177
Balance, as at March 31, 2024	181,159,228	\$76,576,270	\$ 8,406,446	\$(53,727,834)	\$31,254,882
Private placements	21,928,490	10,020,000	-	-	10,020,000
Flow-through share premium	-	(1,718,958)	-	-	(1,718,958)
Share issuance costs - cash	-	(757,538)	-	-	(757,538)
Share issuance costs - finder's warrants	-	(155,627)	155,627	-	-
Warrants exercised	1,368,461	684,230	-	-	684,230
Loss for the period	-	-	-	(341,107)	(341,107)
Balance, as at December 31, 2024	204,456,179	\$84,648,377	\$ 8,562,073	\$(54,068,941)	\$39,141,509

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Skyharbour Resources Ltd. (the "Company") was incorporated pursuant to the provisions of the *British Columbia Business Corporations Act* on July 24, 1970. The Company trades on the TSX Venture Exchange ("TSX-V") and the OTCQX® Best Market and is principally engaged in the acquisition, exploration and evaluation of resource properties.

The head office and records office of the Company are located at Suite #1030 - 505 Burrard Street, Vancouver, British Columbia, Canada. The registered office is located at Suite #1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada.

The Company's principal business activity is the acquisition and exploration of mineral property interests, at the present, principally in Saskatchewan, Canada. The Company is considered to be in the exploration stage and substantially all of the Company's efforts are devoted to financing and exploring these property interests. There has been no determination whether the Company's interests in unproven mineral properties contain mineral reserves which are economically recoverable.

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration and evaluation assets, and ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

The Company has been successful in obtaining sufficient cash through its flow through financings during the current period and fiscal 2024 (Note 7) to meet its financial obligations for the next twelve months.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended March 31, 2024.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Critical accounting estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.
- ii) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.
- iii) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.
- iv) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is recorded on a declining balance basis at the following annual rates:

Computer equipment	30%
Furniture and equipment	20%

Equipment that is withdrawn from use or has no reasonable prospect of being recovered through use or sale, are regularly identified and written off. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Subsequent expenditures relating to items of equipment are capitalized when it is probable that future economic benefits from the use of the assets will be increased. All other subsequent expenditure is recognized as repairs and maintenance.

Gains and losses on disposal of an item of equipment are determined by comparing the net proceeds from disposal with the carrying amount of equipment and are recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs related to the acquisition and exploration of mineral properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets after an impairment test and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the period received. The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral properties and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Provision for environmental rehabilitation (cont'd...)

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year. The Company had no provisions for environmental rehabilitation as at December 31, 2024.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of share-based payments previously recorded in reserves. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Flow-through common shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian income tax legislation. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and ii) share capital. Upon expenses being incurred, the Company derecognizes the flow-through premium liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used for only Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the "Look-back" Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Financial instruments

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”) and amortized cost. The basis for classification depends on the entity’s business model and the contractual cash flow characteristics of the instrument.

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss (“FVTPL”), or fair value through other comprehensive income (loss) (“FVOCI”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Asset or Liability	IFRS 9 classification
Cash and cash equivalents	Amortized cost
Short-term investments	Amortized cost
Marketable securities	FVTPL
Receivables	Amortized cost
Due from related party	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Financial instruments (cont'd...)

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost, and debt investments at FVOCI, the Company applies the expected credit loss impairment model.

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

Financial instruments (cont'd...)

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial instrument disclosures

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the year and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Initial application of new and amended standards in the reporting period

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The International Accounting Standards Board ("IASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendment was applied effective April 1, 2023 and did not have a material impact on the Company's financial statements.

SKYHARBOUR RESOURCES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)
DECEMBER 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd...)

New accounting standards issued

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2024, including amendments to IAS 1 “Classification of Liabilities as Current or Non-Current”, amendments to IFRS 16 “Leases”, and amendments to IAS 7 “Statement of Cash Flow” and IFRS 7 “Financial Instruments Disclosures”. The effect of such new accounting standards or amendments are not expected to have a material impact on the Company’s financial statements.

4. MARKETABLE SECURITIES

During the period ended December 31, 2024, the Company sold shares in a publicly traded company for proceeds of \$58,452, resulting in a realized loss on sale of marketable securities of \$20,948. An unrealized loss on marketable securities of \$582,731 was also recorded in profit and loss with respect to remaining shares previously received pursuant to option agreements (Note 6) (December 31, 2023 - realized loss of \$913,381; unrealized gain of \$154,573).

5. CASH AND CASH EQUIVALENTS

	December 31, 2024		March 31, 2024	
Cash	\$	9,613,537	\$	2,705,926
Guaranteed investment certificates		-		3,200,000
	\$	9,613,537	\$	5,905,926

At March 31, 2024, the Company held cash equivalents in the form of a Guaranteed Investment Certificates (“GIC”), with a market value of \$3,200,000. The GIC’s mature June 24, 2024 and September 13, 2024, bear annual interest at 5.75% and 4.95% and are cashable at the Company’s option. (December 31, 2024 - \$Nil).

The Company’s GIC’s are held at two financial institutions and as such the Company is exposed to the risks of those financial institutions.

SKYHARBOUR RESOURCES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)
DECEMBER 31, 2024

6. EXPLORATION AND EVALUATION ASSETS

December 31, 2024 <i>(9 months)</i>	Yurchison, Sask. (MEDA)	South Dufferin, Sask.	Moore Lake, Sask.	East Preston, Sask. (AAZ)	Preston, Sask. (Orano)	Other Claims, Sask.	South Falcon, Sask. (NSU)	Mann Lake, Sask.	Russell Lake, Sask.	South Falcon, East, Sask. (TCEC)	914W Uranium	Total
Acquisition costs:												
Balance, beginning of period	\$ -	\$2,495,046	\$2,210,000	\$520,000	\$ -	\$220,183	\$ -	\$ -	\$1,870,125	\$ -	\$ -	\$7,315,354
Additions	44,988	16,045	-	-	-	19,339	-	-	-	-	-	80,372
Dispositions	-	-	-	-	-	(3,629)	-	-	-	-	-	(3,629)
Balance, end of period	<u>44,988</u>	<u>2,511,091</u>	<u>2,210,000</u>	<u>520,000</u>	<u>-</u>	<u>235,893</u>	<u>-</u>	<u>-</u>	<u>1,870,125</u>	<u>-</u>	<u>-</u>	<u>7,392,097</u>
Exploration costs/recoveries:												
Balance, beginning of period	-	13,834	12,925,093	330,829	145,497	7,500	-	-	5,368,205	-	-	18,790,958
Additions												
Accommodation/food	-	2,043	37,773	-	-	-	-	-	60,562	-	-	100,378
Advances	-	-	-	-	-	-	-	-	110,000	-	-	110,000
Assaying	-	-	42,171	-	20,179	-	-	-	23,479	-	-	85,829
Camp	-	-	81,354	-	3,015	-	-	-	210,375	-	-	294,744
Consulting & geologist	-	8,403	129,750	-	-	-	-	-	126,835	-	-	264,988
Drilling	-	-	438,393	-	-	-	-	-	882,975	-	-	1,321,368
Dues, fees, permits, licenses	-	-	905	-	142	-	-	1,892	103	-	-	3,042
Equipment & other rentals	-	6,015	191,767	-	802	-	-	-	213,174	-	-	411,758
GIS/technical/logistics	-	4,025	19,200	-	-	-	-	-	57,725	-	-	80,950
Line-cutting/staking	-	-	-	-	18,814	-	-	-	79,725	-	-	98,539
Mileage/gas/propane	-	729	29,633	-	-	-	-	-	123,706	-	-	154,068
Mobilization/demobilization	-	-	19,096	-	-	-	-	-	51,417	-	-	70,513
Office/miscellaneous	1,000	-	8,750	-	15,767	-	-	-	13,947	-	-	39,464
Property service	-	-	-	-	-	-	-	-	28,353	-	-	28,353
PST rebates	-	-	(24,761)	-	-	-	-	-	(42,362)	-	-	(67,123)
Reports/maps	-	-	183	-	-	-	-	-	2,461	-	-	2,644
Shipping/transportation/airfare	-	6,739	89,441	-	16,465	-	-	-	73,762	-	-	186,407
Supplies	-	-	75,880	-	779	-	-	-	144,935	-	-	221,594
Surveys	-	-	-	-	80,084	-	-	-	69,698	-	-	149,782
Travel	-	15,407	13,623	-	-	-	-	-	29,326	-	-	58,356
Wages	-	-	171,610	-	17,282	-	-	-	195,514	-	-	384,406
	<u>1,000</u>	<u>43,361</u>	<u>1,324,768</u>	<u>-</u>	<u>173,329</u>	<u>-</u>	<u>-</u>	<u>1,892</u>	<u>2,455,710</u>	<u>-</u>	<u>-</u>	<u>4,000,060</u>
Option payments received	(184,000)	(200,000)	-	-	-	-	(183,333)	-	-	(150,000)	(45,938)	(763,271)
Cost recoveries	<u>171,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>183,333</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>45,938</u>	<u>550,771</u>
	<u>(11,500)</u>	<u>(156,639)</u>	<u>1,324,768</u>	<u>-</u>	<u>173,329</u>	<u>-</u>	<u>-</u>	<u>1,892</u>	<u>2,455,710</u>	<u>-</u>	<u>-</u>	<u>3,787,560</u>
Balance, end of period	<u>(11,500)</u>	<u>(142,805)</u>	<u>14,249,861</u>	<u>330,829</u>	<u>318,826</u>	<u>7,500</u>	<u>-</u>	<u>1,892</u>	<u>7,823,915</u>	<u>-</u>	<u>-</u>	<u>22,578,518</u>
Total costs, December 31, 2024	\$ 33,488	\$2,368,286	\$16,459,861	\$850,829	\$318,826	\$243,393	\$ -	\$ 1,892	\$9,694,040	\$ -	\$ -	\$29,970,615

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6. EXPLORATION AND EVALUATION ASSETS

March 31, 2024 <i>(12 months)</i>	Yurchison, Sask. (MEDA)	South Dufferin, Sask.	Moore Lake, Sask.	East Preston, Sask. (AAZ)	Preston, Sask. (Orano)	Other Claims, Sask.	South Falcon, Sask. (NSU)	Hook Lake, Sask. (VAL)	Russell Lake, Sask.	South Falcon East, Sask (TCEC)	Total
Acquisition costs:											
Balance, beginning of year	\$ -	\$ -	\$2,210,000	\$ -	\$ -	\$ 93,884	\$ -	\$ -	\$1,870,125	\$ -	\$4,174,009
Additions	-	2,495,045	-	520,000	-	126,299	-	-	-	-	3,141,344
Balance, end of year	-	2,495,045	2,210,000	520,000	-	220,183	-	-	1,870,125	-	7,315,353
Exploration costs/recoveries:											
Balance, beginning of year	-	-	11,914,968	182,085	-	7,500	-	-	2,406,900	-	14,511,453
Additions											
Accommodation/food	-	-	28,265	-	-	-	-	-	111,081	-	139,346
Advances	-	13,834	7,195	148,744	-	-	-	-	4,156	-	173,929
Assaying	-	-	-	-	-	-	-	-	115,814	-	115,814
Camp	-	-	43,101	-	47,036	-	-	-	287,559	-	377,696
Consulting & geologist	-	-	58,715	-	-	-	-	-	165,470	-	224,185
Drilling	-	-	384,858	-	-	-	-	-	1,088,294	-	1,473,152
Dues, fees, permits, licenses	-	-	435	-	-	-	-	-	4,834	-	5,269
Equipment & other rentals	-	-	124,760	-	106	-	-	-	297,259	-	422,125
GIS/technical/logistics	-	-	18,000	-	367	-	-	-	36,040	-	54,407
Line-cutting/staking	-	-	-	-	21,575	-	-	-	7,087	-	28,662
Mileage/gas/propane	-	-	99,877	-	-	-	-	-	222,126	-	322,003
Mobilization/demobilization	-	-	14,246	-	-	-	-	-	50,277	-	64,523
Office/miscellaneous	-	-	-	-	13,227	-	-	-	9,349	-	22,576
PST rebates	-	-	-	-	-	-	-	-	(65,944)	-	(65,944)
Reports/maps	-	-	-	-	-	-	-	-	1,748	-	1,748
Shipping/transportation/airfare	-	-	49,567	-	-	-	-	-	77,186	-	126,753
Supplies	-	-	57,539	-	-	-	-	-	134,821	-	192,360
Surveys	-	-	8,627	-	62,510	-	-	-	57,049	-	128,186
Travel	-	-	20,361	-	122	-	-	-	27,629	-	48,112
Wages	-	-	94,579	-	554	-	-	-	329,470	-	424,603
	-	13,834	1,010,125	148,744	145,497	-	-	-	2,961,305	-	4,279,505
Option payments received	(10,000)	-	-	-	-	-	(125,000)	(349,837)	-	-	(484,837)
Cost recoveries	10,000	-	-	-	-	-	125,000	349,837	-	-	484,837
	-	13,834	1,010,125	148,744	145,497	-	-	-	2,961,305	-	4,279,505
Balance, end of year	-	13,834	12,925,093	330,829	145,497	7,500	-	-	5,368,205	-	18,790,958
Total costs, March 31, 2024	\$ -	\$2,508,879	\$15,135,093	\$850,829	\$ 145,497	\$227,683	\$ -	\$ -	\$7,238,330	\$ -	\$26,106,311

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Title to exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Moore Lake Uranium Project, Saskatchewan:

The Company acquired a 100% interest in the Moore Lake uranium project located in the eastern Athabasca Basin, in Saskatchewan, Canada from Denison. Under the terms of the Option Agreement, Skyharbour could acquire a 100% interest in the Moore Lake project in consideration for the issuance of 4,500,000 shares (issued at a fair value of \$1,710,000) and staged cash payments totaling \$500,000 (paid) over the next five years. Skyharbour also agreed to fund \$3,500,000 in exploration expenditures (completed) on the Moore Lake Project over the same five-year period and will act as project operator.

Denison elected not to exercise a buyback option ("Buyback Option") to repurchase a 51% interest in the property by making a cash payment of \$200,000 and spending \$6,750,000 in exploration expenditures on the property over the following three-year period. Given that this first Buyback Option was not exercised by Denison, Skyharbour had an additional five-year period to incur an additional \$3,000,000 in exploration expenditures on the project (completed).

On April 27th, 2023, Denison elected not to exercise a second buyback option to repurchase a 51% interest in the property by making a cash payment of \$500,000 and spending \$16,500,000 in exploration expenditures on the property over the four-year period. Skyharbour holds a 100% ownership in the property.

Russell Lake Uranium Project, Saskatchewan:

On May 10, 2022, the Company entered into an option agreement with Rio Tinto Exploration Canada Inc. ("RTEC"), a wholly owned subsidiary of Rio Tinto Limited ("Rio Tinto"), to acquire up to 100% interest in the Russell Lake Uranium Project and will become operator of the project during the earn-in period and afterwards if a joint venture is formed. The Company received exchange approval on July 20, 2022.

Upon the Company earning 51% or 70%, the Company may elect to enter into a joint venture subject to standard dilution clauses or earn an additional interest.

Upon the Company acquiring 100%, the property will become subject to a 1% NSR payable to the optionor. The royalty may be reduced to 0.5% by payment of USD \$750,000. The claims comprising the property are subject to various existing underlying royalties to other parties.

The Company and RTEC entered into a First Amendment Agreement dated January 15, 2024, whereby mineral disposition nos. S-106426, S-107161 and S-107162 were divided into nos. S-113278, S-113279, S-113280 and S-113281 on October 31, 2023. The companies wished to amend the Option Agreement to reflect RTEC as the holder of the property and to reflect the division of the original claims.

In October 2024, pursuant to the agreement, the Company completed its earn-in requirements. The Company and Rio Tinto have formed a joint venture to further explore the property, with the Company holding a 51% ownership interest and Rio Tinto holding a 49% ownership interest.

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Russell Lake Uranium Project, Saskatchewan: (cont'd...)

Schedule of earn-in:

Date for Completion	Cash Payments	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
For 51% interest: Within 30 days of the effective date May 10, 2022	\$508,200 (paid)	-	-
For 51% interest: Within 18 months of the effective date	-	3,584,014 shares (issued)	\$1,905,750 (inclusive of a 10% management fee) (incurred)
For 51% interest: On or before the third anniversary of the effective date	-	-	\$3,811,500 (inclusive of a 10% management fee)
For additional 19% interest - total 70%: On 30 th day following delivery of the Second Option Election Notice	\$1,588,125	OR 2,226,096 shares	\$6,352,500 (inclusive of a 10% management fee)
For additional 30% interest - total 100%: On 30 th day following delivery of the Third Option Election Notice	\$33,033,000	OR 42,598,565 shares	-
TOTAL	\$35,129,325	48,408,675 shares	\$12,069,750

Preston Uranium Project, Saskatchewan:

The Company and Dixie Gold Inc. ("Dixie") entered into an option agreement on March 7, 2017 whereby the optionee, Orano Canada Inc. ("Orano"), could earn an initial 51% and up to a 70% working interest in the Preston Uranium Project. During fiscal 2021, Orano fulfilled their first earn-in option interest and formed a joint venture with Skyharbour and Dixie Gold for future advancement and development of the project. Orano now holds a 53.3% interest in the joint venture, with the remaining interest split between Skyharbour (25.6%) and Dixie Gold (21.1%).

East Preston Uranium Project, Saskatchewan:

On March 27, 2017, the Company and Dixie entered into an option agreement which allowed the optionee, Azincourt Energy Corp. ("Azincourt"), to acquire a 70% working interest in the East Preston Uranium Project. During fiscal 2021, Azincourt fulfilled its requirements and earned a 70% working interest. Skyharbour retained a minority interest in the project. During fiscal 2022, the Company received \$91,170 in cash from Azincourt.

On August 15, 2023, the Company, Azincourt and Clean Commodities Corp. entered into an amending agreement. The Company paid \$150,000 and issued 1,000,000 common shares valued at \$370,000 to Azincourt in lieu of approximately \$543,000 in exploration expenditures. The Company's interest decreased from 15% to 9.5%, pursuant to the agreement.

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Mann Lake in the Athabasca Region, Saskatchewan:

The Company holds a 100% interest in the Mann Lake uranium project. In October 2021, the Company entered into an agreement with Black Shield Metals Corp. (renamed to Basin Uranium Corp.) ("Basin") which provides Basin an earn-in option to acquire a 75% interest in the Mann Lake Uranium Project. The agreement was later amended on November 7, 2022.

As consideration to acquire a 100%, Basin is required to make cash payments, share issuances and incur exploration expenditures in stages based on the following schedule inclusive of amendments:

Date for Completion	Cash Payments	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Within five days of signing the agreement	\$100,000 (received)	Shares equivalent to \$250,000 (received)	
On the first anniversary of the signing (November 13, 2022)	\$125,000 (received)	Shares equivalent to \$500,000 (received)	\$1,000,000
On the second anniversary of the signing The cash payment and share issuance requirements were extended to March 31, 2025.	\$300,000	Shares equivalent to \$500,000	Additional \$1,000,000
On the third anniversary of the signing	\$325,000	Shares equivalent to \$500,000	Additional \$2,000,000
TOTAL	\$850,000	\$1,750,000	\$4,000,000

South Falcon East Project, Saskatchewan:

The Company holds a 100% interest in a series of mineral claims located on the eastern flank of the Athabasca Basin, in northern Saskatchewan.

Skyharbour entered into an option agreement on October 19, 2022 with Tisdale Clean Energy Corp. ("Tisdale") which provides Tisdale an earn-in option to acquire an initial 51% interest and up to a 75% interest in the South Falcon East Project. The Project is a uranium exploration project in the southeast Athabasca Basin and is a portion of the previous Falcon Point Project.

The Company and Tisdale entered into an amending agreement dated February 7, 2024, whereby the net smelter returns royalty payable to the Company shall be re-allocated to Denison Mines Corp. in accordance with the provisions set out in the underlying option agreement dated May 22, 2024 made between the Company and Denison Mines Corp.

On October 3, 2024, Tisdale Clean Energy Corp. consolidated its share capital on a one new for four old basis and changed its name to Terra Clean Energy Corp. ("Terra").

During the current period, the Company received 2,500,000 pre-consolidation shares (625,000 post consolidation shares) of Terra, resulting in recognition of \$150,000 through profit and loss.

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

South Falcon East Project, Saskatchewan: (cont'd)

The Company and Terra entered into an amending agreement dated December 30, 2024, whereby Section 3.1 of the option agreement was deleted in its entirety. As consideration to acquire an initial 51% interest, and an additional 24% interest (total 75%), Terra is now required to make cash payments, share issuances and incur exploration expenditures in stages based on the following schedule:

Date for Completion	Cash Payments	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
On the closing date (January 2023)	\$350,000 (received)	1,111,111 (received)	\$Nil
On or before August 30, 2024	\$Nil	2,500,000 (received)	\$Nil
On or before December 30, 2024 Date of amending agreement			\$750,000 (completed)
On or before February 28, 2025	\$250,000	Nil	\$Nil
On or before May 31, 2025	\$Nil	Shares valued at \$820,000 (1)	Additional \$1,500,000
On or before February 28, 2026	\$1,620,000 of which \$1,320,000 may be paid in shares (1)	Nil	\$Nil
On or before May 31, 2026	\$Nil	Nil	Additional \$1,500,000
On or before February 28, 2027	\$3,700,000 of which \$2,000,000 may be paid in shares (1)	Nil	\$Nil
On or before May 31, 2027	\$Nil	Nil	Additional \$2,000,000
On or before February 28, 2028 To earn an additional 24% (total 75%)	\$5,000,000 of which \$3,000,000 may be paid in shares (1)	Nil	\$Nil
On or before May 31, 2028 To earn an additional 24% (total 75%)	\$Nil	Nil	Additional \$2,500,000
On or before May 31, 2029 To earn an additional 24% (total 75%)	\$Nil	Nil	Additional \$2,500,000
TOTAL	\$10,920,000		\$10,750,000

(1) Deemed pricing of Shares is based on the five (5) day volume weighted average price on a Canadian stock exchange

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

South Falcon Project, Saskatchewan:

The Company entered into an option agreement on May 29, 2023 with North Shore Energy Metals Ltd. ("North Shore") which provides North Shore an earn-in option to acquire an initial 80% interest and up to a 100% interest in the South Falcon Property located in Saskatchewan, Canada. The Project was a portion of the previous Falcon Point Project.

Under the option agreement, North Shore may acquire an initial 80% interest in the property by (i) issuing common shares of North Shore having an aggregate value of \$1,225,000; (ii) making aggregate cash payments of \$525,000; and (iii) incurring an aggregate of \$3,550,000 in exploration expenditures on the property over a three-year period. North Shore has the option of making a cash payment of \$1,075,000 in lieu of the first, second, and third anniversary share issuances.

Schedule to earn an initial 80% interest:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
On Signing	\$25,000 (received)	\$Nil	\$Nil
On Closing ⁽¹⁾	\$25,000 ⁽¹⁾ (received)	\$Nil	\$150,000 (received)
By December 31 st , 2023	\$Nil	\$250,000 (incurred)	\$Nil
On or before 13 months after the closing date	\$Nil	\$250,000 (incurred)	\$200,000 ⁽²⁾ (received 2,666,666 shares)
On or before 15 months after the closing date Deficiency deposit refund funds by 15 months after the closing date or 5 days after receipt if after 15 months	\$25,000 (received) \$75,000	\$Nil	\$Nil
On or before the second anniversary of the closing date	\$150,000	\$1,300,000	\$350,000 ⁽²⁾
On or before the third anniversary of the closing date	\$225,000	\$1,750,000	\$525,000 ⁽²⁾
TOTAL	\$525,000	\$3,550,000	\$1,225,000

(1) North Shore's qualifying transaction closed in October 2023

(2) Cash or shares at North Shore's option at a price per share using the five (5) VWAP at the time of issuance, subject to the minimum pricing rules of the TSX Venture Exchange.

Once North Shore has earned an initial 80% interest in the property, North Shore may acquire the remaining 20% interest in the property within 90 business days by (i) issuing shares having a value of \$5,000,000, and (ii) making a cash payment of \$5,000,000 to the Company. If North Shore does not elect to acquire the remaining 20% interest, a joint venture will be formed with the Company holding a 20% participating interest.

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

South Falcon Project, Saskatchewan: (cont'd...)

North Shore will be the operator during the earn-in stage and for the joint venture if formed. Two claims are subject to a 1% NSR royalty payable to the Company. The remaining nine are subject to a 2% NSR royalty payable to Denison with North Shore having the right to purchase 1% of the royalty from Denison at any time by paying \$1 million.

In October 2023, North Shore completed its qualifying transaction and the Company received \$25,000 cash and 500,000 shares.

During the current period, the Company received \$50,000 in cash payments and 2,666,666 shares of North Shore resulting in recognition of \$183,333 through profit and loss.

Hook Lake Uranium Project, Saskatchewan:

On December 8, 2020, the Company entered into an option agreement with the optionee, Pitchblend Energy Pty Ltd. which became Valor Resources Limited, to acquire an 80% working interest in the Company's Hook Lake Project consisting of mineral claims in the eastern Athabasca Basin area of Saskatchewan. The Project was a portion of the previous Falcon Point Project. The Company also received \$20,000 pursuant to a previously signed letter of intent during fiscal 2021. As the Company had fully recovered the project in fiscal 2021, the additional recovery of \$75,000 was recognized through profit and loss in fiscal 2022.

As consideration, the optionee is required to make cash payments, a share issuance and incur exploration expenditures in stages based on the following schedule, inclusive of amendments:

Date of Completion	Cash Payment	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Within three business days of the effective date, February 11, 2021	\$50,000 (received)	233,333,333 (received)	
By the first anniversary of the effective date	\$75,000 (received)		\$750,000 (completed)
By the second anniversary of the effective date Extended the cash payment to April 14, 2023.	\$175,000 (amended see below)		\$1,000,000 (completed)
On April 14, 2023, the agreement was extended and restated regarding the \$175,000 cash payment due by the second anniversary of the effective date to:	\$5,000 by April 19, 2023 (received) \$45,000 by June 13, 2023	30,000,000 by April 19, 2023 (received)	-
On June 24, 2023, the agreement further amended the due date for the \$45,000 cash payment to:	\$5,000 by June 27, 2023 (received) \$40,000 by July 20, 2023 (received)	-	-
By the third anniversary of the effective date; *On February 8, 2024, the agreement was amended to a cash payment of \$75,000 and the issue of 31,750,000 shares.	\$175,000 *\$75,000 by February 29, 2024 (received)	*31,750,000 by February 29, 2024 (received)	\$1,750,000 (completed)

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Hook Lake Uranium Project, Saskatchewan: (cont'd...)

The Company entered into an amending agreement dated February 4, 2024, whereby the net smelter returns royalty payable to the Company shall be re-allocated to Denison Mines Corp. in accordance with the provisions set out in the underlying option agreement dated May 22, 2024 made between the Company and Denison Mines Corp.

During the fiscal 2024, the Company received \$125,000 in cash payments and 61,750,000 shares of Valor Resources Limited resulting in recognition of \$349,837 through profit and loss.

Valor Resources Limited has now earned its 80% interest and renamed to Thunderbird Resources Limited.

Yurchison Project, Saskatchewan:

The Company holds a 100% interest in certain claims located on the eastern flank of the Athabasca basin, Saskatchewan.

The Company entered into an option agreement on November 1st, 2021 with Medaro Mining Corp. ("Medaro") which provides Medaro an earn-in option to acquire an initial 70% interest and up to a 100% interest in the Yurchison Property. Once Medaro has earned an initial 70% interest in the property, Medaro may acquire the remaining 30% interest in the property, within 30 business days of earning the initial 70% interest, by (i) issuing shares having a value of \$7,500,000, and (ii) making a cash payment of \$7,500,000. On October 28, 2024, the Company amended its Yurchison Project option agreement to update the initial mineral claim list of 12 mineral claims totaling approximately 55,934 hectares to 7 mineral claims totalling approximately 20,440 hectares.

As consideration to acquire an initial 70% interest, Medaro is required to make cash payments, share issuances and incur exploration expenditures in stages based on the following schedule:

Date of Completion	Cash Payments	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Within five days of signing the agreement, November 1, 2021	\$150,000 (received)	Shares having a value of \$500,000 (received)	
On or before the first anniversary of the signing of the agreement	\$150,000 (received)	Shares having a value of \$500,000 (received)	\$500,000 (completed)
On or before the second anniversary of the signing of the agreement (extended by 6 months to May 1, 2024) * (extended to May 1, 2025) **(extended to November 1, 2025)	\$250,000 * \$10,000 (rec'd for extension) \$2,500 (rec'd for extension)	Shares having a value of \$1,000,000 ** ** MEDA issued 825,000 shares having a value of \$330,000 within three business days of signing amendment	\$1,500,000 *
On or before the third anniversary of the signing of the agreement *** (extended to November 1, 2025)	\$250,000 ***	Shares having a value of \$1,000,000 ***	\$3,000,000 ***
TOTAL	\$812,500	\$3,000,000 share value	\$5,000,000

During the current period, the Company recognized \$171,500 through profit and loss as option payments received exceeded expenditures on the property. (fiscal 2024 - \$10,000)

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

South Dufferin Project, Saskatchewan:

On April 25, 2023, Skyharbour acquired a 100% interest in and to the claims comprising the South Dufferin Project. As consideration, the Company made a \$125,000 cash payment, issued 6,000,000 common shares valued at \$2,250,000 and issued 1,000,000 non-transferable share purchase warrants at an exercise price of \$0.60 per share, having an expiry date of May 30, 2025.

On October 3rd, 2024, Skyharbour announced that it entered into an option agreement with a private arm's-length company, UraEx Resources Inc. ("UraEx"), whereby UraEx may acquire up to a 100% interest in the Company's South Dufferin and Bolt Uranium Projects (collectively, the "Property"). The Property consists of a total of twelve mineral claims totalling approximately 18,000 hectares located in the Athabasca Basin, northern Saskatchewan. UraEx can earn an initial 51% in the Property through \$4,600,000 in combined project consideration and up to 100% through \$9,800,000 in combined project consideration consisting of cash and share payments as well as exploration expenditures over a five-year period.

Pursuant to the agreement, UraEx may acquire an initial 51% interest in the Property by (i) issuing common shares in the capital of the Optionee ("Shares") having an aggregate value of \$1,150,000; (ii) making aggregate cash payments of \$450,000; and (iii) incurring an aggregate of \$3,000,000 in exploration expenditures over a three-year period.

Schedule to earn an initial 51% interest:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
On Closing	\$50,000 (received)	\$Nil	\$150,000 ⁽¹⁾ (received)
On or before first anniversary of closing	\$100,000	\$500,000 ⁽²⁾	\$250,000 ⁽³⁾
On or before second anniversary of closing	\$100,000	\$1,000,000	\$250,000 ⁽³⁾
On or before third anniversary of closing	\$200,000	\$1,500,000	\$500,000 ⁽³⁾
Total	\$450,000	\$3,000,000	\$1,150,000

(1) Deemed pricing of shares is \$0.20

(2) The first anniversary expenditure date is one year after the first permit is granted

(3) Deemed pricing of Shares is based on the five (5) day volume weighted average price on a Canadian stock exchange ("Deemed Price") or the last sale price, if not listed on a stock exchange at the time of issuance

Once UraEx has earned an initial 51% interest in the Property, they may acquire an additional 24% interest by (i) issuing shares having a value of \$500,000 at the deemed price on or before the fourth anniversary date, (ii) making a cash payment of \$200,000 to Skyharbour and (iii) completing an additional \$1,500,000 of exploration expenditures on the property. If UraEx does not elect to acquire the additional 24% interest, a joint venture will be formed with Skyharbour holding a 49% participating interest and UraEx 51%, respectfully. Once UraEx has earned a 75% interest in the Property, they may acquire the remaining 25% interest by (i) issuing shares having a value of \$2,000,000 at the deemed price on the fifth anniversary date, and (ii) making a cash payment of \$1,000,000 to Skyharbour. If the UraEx does not elect to acquire the remaining 25% interest, a joint venture will be formed with Skyharbour holding a 25% participating interest and UraEx 75%, respectfully. There is a 2% NSR on one of the claims at the South Dufferin Project. UraEx will retain operatorship during the earn-in and thereafter once an interest has been earned.

During the current period, the Company recognized \$200,000 through profit and loss as option payments received exceeded expenditures on the property.

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Other Claims, Athabasca Region, Saskatchewan:

The Company has been acquiring by staking additional uranium exploration properties within and proximal to the Athabasca Basin of northern Saskatchewan.

Uranium Claims Staked

During the current period, the Company acquired by staking several new prospective uranium claims known as the Highway, Pendleton and Brassy South claims.

During fiscal 2024, the Company acquired by staking several new prospective uranium exploration claims in northern Saskatchewan. The Company also staked two additional claims in this region known as the Bolt Project.

Usam Island and Wallee, Saskatchewan:

The Company entered into an option agreement on September 28, 2022 with Yellow Rocks Energy Ltd. ("Yellow") which provides Yellow an earn-in option to acquire an initial 80% interest and up to a 100% interest in the Wallee and Usam Island Properties located in the Wollaston Domain of Northern Saskatchewan, Canada. On January 18, 2024, the Company announced the termination of the proposed option agreement with Yellow Rocks.

Mineral Property Purchase and Sale Agreement

On January 8, 2024, the Company entered into a Mineral Property Purchase and Sale Agreement with Eagle Plains Resources Ltd. to acquire the right, title and interest in certain properties subject to a 2% NSR royalty effective upon commencement of commercial production.

Karin Uranium Property

The Company entered into a property purchase and sale agreement with Cosa Resources Corp. dated July 26th, 2024, whereby the Company sold two mineral claims which represent a small portion of the Karin Property located in Saskatchewan. As consideration, Cosa issued 250,000 common shares of its capital valued at \$62,500. The Company retains ownership in five other adjacent claims constituting the Karin Project.

Genie, Usam and CBX/Shoe Uranium Projects, Saskatchewan:

On October 29, 2024, the Company entered into a property acquisition agreement with a private arm's-length company, Hatchet Uranium Corp. ("Hatchet"), to acquire up to 100% interest in and to twenty-five (25) mineral claims, comprising approximately 66,358 hectares located in Saskatchewan, Canada, and known as the Genie, Usam and CBX/Shoe Uranium Projects.

Hatchet may acquire a 100% interest in the property by, on the closing date, paying the Company \$25,000 (received) and issuing to the Company such number of units in the capital of Hatchet equal to 9.9% of the issued and outstanding shares immediately following issuance. Each Hatchet unit shall be comprised of one share and one share purchase warrant, entitling the Company to purchase one additional share for a period of three years at a price that is a 25% premium to the deemed value of the shares in both years one and two, and then increases to a 50% premium to the issuance value of the shares in year three.

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Genie, Usam and CBX/Shoe Uranium Projects, Saskatchewan: (cont'd...)

The Company shall retain a claw-back provision whereby, within 90 days after the 3rd anniversary of the Closing Date, the Company may elect by written notice to Hatchet, of its intention to purchase back a 25% interest in the property by, within 90 days of delivery of such notice, incurring exploration expenditures or paying cash in lieu of to fund future exploration, equivalent to 50% of the total amount that Hatchet had spent during the term that is three years from the closing date in exploration expenditures on the property. If Hatchet has not incurred any exploration expenditures during the three years following the closing date, then Skyharbour shall automatically receive the 25% interest in the property.

The Company shall also retain a 2% net smelter returns royalty of which Hatchet may purchase one-half, being 1%, at any time for \$2,000,000.

The obligation of Hatchet to acquire the property is subject to the following conditions (i) Hatchet completing a financing for minimum gross proceeds of \$1,500,000, (ii) the closing of the Option of the Highway Uranium Property from Skyharbour to Hatchet, and (iii) Hatchet having listed the Hatchet Shares on the TSX Venture Exchange or the Canadian Securities Exchange or having sold its interest to or combined with a similarly listed issuer. If the conditions listed in items (i) and (iii) above are not completed within 18 months, Hatchet's right to acquire the Purchased Property will terminate. If, after 12 months, the conditions listed in items (i) and (iii) above are not satisfied, Hatchet shall pay Skyharbour a monthly fee of \$10,000 until such conditions are satisfied or an aggregate of \$60,000 has been paid, whichever occurs first.

Highway Uranium Project, Saskatchewan:

On October 29, 2024, the Company entered into an option agreement with a private arm's-length company, Hatchet Uranium Corp. ("Hatchet"), to acquire an 80% interest in the Highway Uranium Project. The property consists of four mineral claims comprising approximately 9,339 hectares. Subsequent to December 31, 2024, on February 7, 2025, the option agreement with Hatchet was amended to include an additional five mineral claims. As consideration, the Company received a cash payment of \$8,000. The optioned property now consists of nine (9) mineral claims comprising approximately 17,606 hectares.

The obligations of Hatchet under the option agreement are subject to the following conditions (i) Hatchet completing a financing for minimum gross proceeds of \$1,500,000, (ii) the sale of the of the Genie, Usam and CBX/Shoe Uranium Projects to Hatchet, and (iii) Hatchet having listed the Hatchet shares on the TSX Venture Exchange or the Canadian Securities Exchange or having sold its interest to or combined with a similarly listed issuer.

Hatchet may acquire an 80% interest in the optioned property by (i) issuing common shares in the capital of Hatchet having an aggregate value of \$1,050,000; (ii) making aggregate cash payments of \$245,000; and (iii) incurring an aggregate of \$2,050,000 in exploration expenditures on the optioned property over a three-year period, as follows:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
On or before the first anniversary of Closing	\$25,000	\$250,000	\$25,000 ⁽¹⁾
On or before the second anniversary of Closing	\$20,000	\$300,000	\$25,000 ⁽¹⁾
On or before the third anniversary of Closing	\$200,000	\$1,500,000	\$1,000,000 ⁽¹⁾
TOTAL	\$245,000	\$2,050,000	\$1,050,000

(1) Deemed pricing of Shares is based on the twenty (20) day volume weighted average price on the stock exchange in which Hatchet shall list its Shares for trading, being either the TSX Venture Exchange or the Canadian Securities Exchange ("Deemed Price") or the last sale price, if not listed on a stock exchange at the time of issuance.

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Highway Uranium Project, Saskatchewan: (cont'd...)

In the event that the issuance of any shares pursuant to the above would result in the Company holding 10% or more of the outstanding shares of Hatchet, Hatchet will issue that number of shares which would result in the Company receiving 9.9% of the issued and outstanding shares post-issuance and will pay cash in lieu of the shares for the difference.

The Company shall retain a 2% net smelter returns royalty from minerals mined and removed from the Optioned Property, of which Hatchet may purchase one-half, being 1%, at any time for \$1,000,000.

Option Agreement with Mustang Energy Corp.

On November 11, 2024, the Company entered into an option with Mustang Energy Corp. ("Mustang"), whereby Mustang may acquire a 75% interest in the Company's 914W Uranium Project. The Property consists of a total of one mineral claim covering approximately 1,260 hectares located in the Athabasca Basin, northern Saskatchewan.

To earn a 75% interest, Mustang is required to issue common shares having an aggregate value of \$480,000; make aggregate cash payments of \$275,000; and incur \$800,000 in exploration expenditures over a three-year period. Skyharbour will retain a 2% NSR royalty whereby Mustang shall have the right at any time to purchase one-half (1/2) of the NSR royalty (1%) for \$1,000,000. Once the 75% is earned, the Optionor and Optionee shall enter into a single purpose joint venture agreement.

Schedule to earn an initial 51% interest:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
On closing date	\$15,000 (received)	\$Nil	\$30,000 ⁽¹⁾ (received)
On or before first anniversary of closing date	\$20,000	\$100,000	\$100,000 ⁽¹⁾
On or before second anniversary of closing date	\$40,000	\$200,000	\$150,000 ⁽¹⁾
On or before third anniversary of closing date	\$200,000	\$500,000	\$200,000 ⁽³⁾
TOTAL	\$275,000	\$800,000	\$450,000

(1) Deemed pricing of Shares is based on the five (5) day volume weighted average price on a Canadian stock exchange

7. CAPITAL STOCK AND RESERVES

Authorized

An unlimited number of common shares without par value.

Private placements

During the current period, the Company issued capital stock as follows:

On December 20, 2024, the Company raised gross proceeds of \$2,500,000 from a non-brokered private placement of 6,250,000 units at a price of \$0.40 per unit. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one non-flow through common share for a period of two and one half years at a price of \$0.55 per common share.

On December 20, 2024, the Company raised gross proceeds of \$1,397,368 from a charity brokered private placement of 2,368,420 flow-through ("FT") shares at a price of \$0.59 per FT share. The Company also raised gross proceeds of \$6,122,632 from a brokered private placement of 13,310,070 flow-through ("FT") shares at a price of \$0.46 per FT share.

The Company issued 1,294,525 finders' warrants valued at \$155,627 with an exercise price of \$0.55 for two and one half years and paid cash finders' fees of \$589,550 with respect to the private placements and other share issuance costs of \$167,988.

The 1,294,525 finder's warrants were valued at \$155,627 using the Black-Scholes option pricing model using an expected life of 2.5 years, volatility of 64.97%, a dividend rate of 0% and risk free interest rate of 2.99%.

The Company recognized a FT premium liability of \$1,718,959 as a result of the premium price on FT shares.

As at December 31, 2024, the Company incurred \$6,341,942 in FT eligible expenditures resulting in other income of \$1,548,750 and a remaining FT premium liability of \$1,698,930.

During fiscal 2024, the Company issued capital stock as follows:

On December 15, 2023, the Company raised gross proceeds of \$4,620,000 from a non-brokered private placement of 6,000,000 flow-through ("FT") units at a price of \$0.77 per FT unit. Each unit consists of one flow-through common share and one share purchase warrant. Each warrant will entitle the holder to purchase one non-flow through common share for a period of three years at a price of \$0.80 per common share.

On December 15, 2023, the Company raised gross proceeds of \$1,750,000 from a non-brokered private placement of 2,333,334 flow-through ("FT") units at a price of \$0.75 per FT unit. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each warrant will entitle the holder to purchase one non-flow through common share for a period of three years at a price of \$0.90 per common share.

The Company issued 420,000 finders' warrants valued at \$89,805 with an exercise price of \$0.80 for three years and paid cash finders' fees of \$282,800 with respect to the private placements and other share issuance costs of \$36,985.

The Company recognized a FT premium liability of \$2,203,334 as a result of the premium price on FT shares. As at March 31, 2024, the Company incurred \$1,950,354 in FT eligible expenditures resulting in other income of \$674,612 and a remaining FT premium liability of \$1,528,721.

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7. CAPITAL STOCK AND RESERVES (cont'd...)

The 420,000 finder's warrants were valued at \$89,805 using the Black-Scholes option pricing model using an expected life of 3 years, volatility of 80.63%, a dividend rate of 0% and risk free interest rate of 3.76%.

8. STOCK OPTIONS AND WARRANTS

The Company has a stock option plan approved by shareholders to grant options to directors, officers, employees and consultants to acquire up to 10% of issued and outstanding common stock. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors.

The following incentive stock options were outstanding at December 31, 2024:

	Number of Shares	Exercise Price	Expiry Date
Stock options:	1,305,000	0.200	September 3, 2025
	1,265,000	0.280	January 20, 2026
	3,450,000	0.560	January 7, 2027
	3,500,000	0.435	January 24, 2028
	<u>4,000,000</u>	0.590	February 2, 2029
	13,520,000		

The following share purchase warrants were outstanding at December 31, 2024:

	Number of Shares	Exercise Price	Expiry Date
Warrants:	1,000,000	0.60	May 30, 2025
	3,646,166	0.65	August 24, 2025
	104,200	0.48	August 24, 2025
	1,166,667	0.90	December 15, 2026
	6,420,000	0.80	December 15, 2026
	3,125,000	0.55	June 20, 2027
	<u>1,294,525</u>	0.50	June 20, 2027
	16,756,558		

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8. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants		Stock Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding March 31, 2023	25,937,989	\$ 0.35	10,820,000	\$ 0.43
Granted	8,586,667	0.79	4,000,000	0.59
Exercised	(17,283,826)	0.24	-	-
Expired	<u>(5,760)</u>	<u>0.22</u>	<u>(1,300,000)</u>	<u>0.42</u>
Outstanding March 31, 2024	17,235,070	\$ 0.68	13,520,000	\$ 0.48
Granted	4,419,525	0.54	-	-
Exercised	(1,368,461)	0.50	-	-
Expired	<u>(3,529,576)</u>	<u>0.54</u>	<u>-</u>	<u>-</u>
Outstanding December 31, 2024	16,756,558	\$ 0.69	13,520,000	\$ 0.48
Number currently exercisable	16,756,558	\$ 0.69	13,520,000	\$ 0.48

Share-based payments

During the current period, the Company granted nil (March 31, 2024 – 4,000,000) stock options to directors, officers, employees and consultants resulting in share-based payments expense using the Black-Scholes option-pricing model of \$Nil (March 31, 2024 - \$1,513,495). This amount was also recorded as reserves on the statement of financial position. The weighted average fair value of the stock options granted during the current period was \$Nil (March 31, 2024 - \$0.3784) per option.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during fiscal 2024:

	December 31, 2024	March 31, 2024
Risk-free interest rate	-	3.48%
Expected life	-	5 years
Annualized volatility	-	76.57%
Estimated forfeiture rate	-	-
Dividend rate	-	-

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9. RELATED PARTY TRANSACTIONS

The key management personnel of the Company are the Directors, Chief Executive Officer, and the Chief Financial Officer.

Compensation of the Company's key management personnel is comprised of the following:

	December 31, 2024	December 31, 2023
Charged to profit and loss for consulting fees	\$ 276,833	\$ 276,833

Included in accounts payable and accrued liabilities at December 31, 2024, is \$7,533 (March 31, 2024 - \$6,000) due to directors and/or their companies.

The Company has prepaid expenses in the amount of \$32,050 to a related party as at December 31, 2024 (March 31, 2024 - \$41,866) which are non-interest bearing with no specific terms of repayment.

10. ADMINISTRATIVE AGREEMENT

The Company operates from the premises of a private company owned by a director that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company, no administration fee is charged.

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11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	December 31, 2024	December 31, 2023
Cash received or accrued during the period for interest	\$ 98,105	\$ 71,610
Cash paid or accrued during the period for interest	-	-
Cash paid during the period for income taxes	\$ -	\$ -

During the period ended December 31, 2024, the Company:

- a) Accrued \$111,122 in exploration and evaluation assets through accounts payable and accrued liabilities.
- b) Received 250,000 shares of a public company, valued at \$62,500 pursuant to exploration and evaluation claim dispositions.
- c) Received 6,835,416 shares of public companies, valued at \$645,771 pursuant to exploration and evaluation option agreements (Note 6).
- d) Issued 1,294,525 finder warrants with respect to a private placement.
- e) Recognized a flow-through premium liability of \$1,718,959.

During the period ended December 31, 2023, the Company:

- f) Accrued \$81,170 in exploration and evaluation assets through accounts payable and accrued liabilities.
- g) Issued 7,000,000 common shares valued at \$2,620,000 for exploration and evaluation property option assets.
- h) Received 500,000 shares of a public company, valued at \$75,000 pursuant to an exploration and evaluation option agreement (Note 6).
- i) Issued 420,000 finder warrants with respect to a private placement.
- j) Recognized a flow-through premium liability of \$231,136.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Marketable securities are carried at fair value using a level 1 fair value measurement. The fair values of cash, short-term investments, due from related party, receivables and accounts payable and accrued liabilities approximate their book values due to the short-term nature of the instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because these instruments are due primarily from government agencies and cash and cash equivalents is held with reputable financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. At December 31, 2024, the Company had a cash balance of \$9,613,537 to settle current liabilities of \$1,902,894.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant. The Company's marketable securities are exposed to market risk.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk

The company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital restrictions.

There have been no changes to the Company's approach to capital management during the period ended December 31, 2024.

14. SUBSEQUENT EVENTS

Additional Uranium Exploration Claims Staked in the Athabasca Basin, Saskatchewan

In January 2025, the Company staked 40 new prospective uranium exploration claims in northern Saskatchewan.

Yurchison Property Option Agreement Update

The Company announced on January 15, 2025, that the option agreement with Medaro Mining Corp. to acquire the Yurchison property dated November 1, 2021, as amended, had been terminated. Skyharbour will retain 100% ownership of the project.

Option and Purchase Agreements with Hatchet Uranium for Several of its Uranium Projects Located in the Athabasca Basin

The Company announced on February 10, 2025, the closing of the option agreement with Hatchet Uranium Corp. ("Hatchet"), whereby Hatchet may acquire an 80% interest in the Company's 17,606 ha Highway Uranium Property and a 100% interest, subject to a claw-back provision for Skyharbour, in the Company's Genie, Usam and CBX/Shoe Uranium Projects. The properties total 66,358 ha and are all located in the Athabasca Basin of Northern Saskatchewan, Canada.

Grant of Incentive Stock Options

On February 10, 2025, the Company granted 3,500,000 incentive stock options to officers, directors and consultants of the Company. The options are exercisable at \$0.40 per share for a period of five years, expiring on February 10, 2030.