SKYHARBOUR RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2026

This Management Discussion and Analysis ("MD&A") of Skyharbour Resources Ltd. (the "Company") provides an analysis of the Company's financial results for the year ended March 31, 2026. The following information should be read in conjunction with the accompanying audited financial statements and the notes to the audited financial statements.

The Company reports in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board ("IASB IFRS") and the following disclosure, and associated audited financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Information and Date of Report **July 29, 2026**

This MD&A contains certain forward-looking information. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects 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 or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitations and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available under the Company's profile at www.sedarplus.ca.

The forward-looking information is only provided as of the date of this MD&A, July 29, 2026 (the "Report Date").

Nature of Business and Overall Performance:

Skyharbour Resources Ltd. is a public company listed on the TSX Venture Exchange under the symbol "SYH" and the OTCQX® Best Market. The Company is primarily a junior exploration company with no revenues from mineral producing operations. Activities include the process of exploring its mineral properties, reviewing and subsequently acquiring potential new mineral properties and conducting exploration programs to determine whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

New Appointments:

Effective March 24, 2026, Amanda Chow was appointed as Chief Financial Officer of the Company and Rob Chang as an Independent Director to the Company's Board of Directors.

Exploration and Evaluation Assets:

As at March 31, 2026, Skyharbour has capitalized exploration and evaluation assets of $32,435,611 which are all located in Canada. The most recent developments on the properties are below along with an overview of the Company's corporate strategy and outlook on the uranium market.

Overview of Corporate Strategy:

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 forty-three projects, numerous of which are drill-ready, covering over 662,000 hectares (over 1.6 million acres) of land. The Company has acquired from Denison Mines ("Denison"), a large strategic shareholder of the Company, a 100% interest in the Moore Uranium Project ("Moore"), 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 in several zones at the Maverick Corridor. Adjacent to the Moore Project is the Russell Lake Uranium Project ("Russell"), which hosts widespread uranium mineralization in drill intercepts over a large property area with exploration upside potential. Skyharbour has entered into four joint ventures with Denison Mines at Russell reorganizing the project into four new properties including Wheeler North, RL, Getty East and the Inliers. The Company is actively advancing Moore and Russell through exploration and drilling programs.

Skyharbour also has joint ventures with Orano Canada Inc., Azincourt Energy, and Thunderbird Resources at the Preston, East Preston, and Hook Lake Projects, respectively. The Company has several active earn-in option partners, including CSE-listed Nexus Uranium Corp. at the Mann Lake Uranium Project; TSX-V listed North Shore Uranium at the South Falcon Project; UraEx Resources at the South Dufferin Project; Hatchet Uranium at the Genie, Usam and CBX/Shoe and Highway Projects; CSE-listed Mustang Energy at the 914W Project; and TSX-V listed Terra Clean Energy at the South Falcon East Project. 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.

Moore Lake Uranium Project, Athabasca Basin, Saskatchewan:

In August 2018, the Company completed its earn-in option to acquire a 100% interest in the Moore Lake uranium project located in the eastern Athabasca Basin, in Saskatchewan, Canada from Denison Mines Corp. ("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). Skyharbour also agreed to fund $3,500,000 in exploration expenditures (completed) on the Moore Lake Project over a five-year period and is the 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 27, 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.

The Moore Uranium Project is on the southeastern side of the Athabasca Basin in northern Saskatchewan and consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill. Unconformity-hosted uranium mineralization was discovered on the Moore Project at the Maverick Zone with historical drill highlights consisting of 4.03% eU_3O_8 over 10 metres, including 20% eU_3O_8 over 1.4 metres, in ML-161. In 2017, Skyharbour announced drill results of 6.0% U_3O_8 over 5.9 metres, including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres, in hole ML-199. In addition to the Main and East Maverick Zones, the project hosts other mineralized targets with strong discovery potential which the Company plans to test with future drill programs. The project is fully accessible via winter and ice roads which simplifies logistics and lowers costs. Large proportions of the property are accessible in the summer as well.

On January 14, 2026, Skyharbour announced results from its 2025 drilling campaign at its Moore Uranium Project. A total of twenty-one drill holes were completed totaling 7,884 metres in the latter part of last year. The drilling notably intersected high-grade uranium mineralization at the Main Maverick Zone with hole ML25-15, returning 4.84% U3O8 over 4.4 metres, including 11.77% U3O8 over 1.6 metres. Furthermore, Skyharbour successfully identified a new regional target area called the Nomad Zone approximately 1.7 kilometres to the southwest of the Main Maverick Zone. The exploratory drilling at this new target intersected extensive sandstone and basement faulting accompanied by intense hydrothermal alteration, collectively underscoring a fertile environment with strong potential for additional uranium discoveries. The Company also announced that it is planning to drill 8,000 to 10,000 metres at Moore in 2026, and that it has received a renewed three-year drill permit at the project, valid through March 2029.

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 an initial 51% interest and up to a 100% interest in the Russell Lake Uranium Project. Skyharbour became operator of the project during the earn-in period and afterwards when a joint venture was formed. The Company received exchange approval on July 20, 2022.

Schedule of earn-in for 51%:

Date for Completion	**Cash Payments**	**Number of Common Shares to be Issued**	**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 - completed)
For 51% interest: On or before the third anniversary of the effective date	-	-	$3,811,500 (inclusive of a 10% management fee - completed)

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 S-113278, S-113279, S-113280 and S-113281 on October 31, 2023. The companies amended 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, Skyharbour completed its earn-in requirements for the initial ownership interest. The Company and Rio Tinto formed a joint venture with the Company holding a 51% ownership interest and Rio Tinto holding a 49% ownership interest. Subsequently Skyharbour's interest increased to 57.7% with Rio owning 42.3% after dilution of their interest.

In November 2025, the Company entered into a definitive and binding purchase agreement with RTEC to increase and consolidate its ownership interest in the Russell Lake Uranium Project through the acquisition of RTEC's 42.3% minority interest in the project. Skyharbour acquired RTEC's minority interest in exchange for cash consideration of $10 million. The purchase price consisted of a $2 million deposit payable within five business days of the date of execution of the purchase agreement (paid) and an $8 million cash payment at closing (paid). Skyharbour acquired a 100% interest in the project, subject to several net smelter return royalties held by third parties and the Company granted RTEC a 0.25% net smelter returns royalty over Russell Lake.

<u>Four New Joint Ventures at Russell Lake Uranium Project, Saskatchewan:</u>

In November 2025, the Company entered into a definitive repurchase agreement (the "Strategic Agreement") with Denison Mines whereby Denison will acquire an initial project interest in the Company's Russell Project and the parties agreed to enter into four separate joint venture agreements on various claims making up Russell. The Strategic Agreement represents combined total project consideration of up to $61.5 million consisting of cash or share payments to Skyharbour totalling up to $21.5 million plus expenditures totalling up to $40 million for Denison to acquire between a 20% and 70% ownership interest over seven years in the claims making up Russell, with Skyharbour owning the remaining interests.

Denison will earn an initial project interest in each of the four new Russell exploration projects including a 49% interest in the Wheeler North claims, a 20% interest in the RL claims, a 30% interest in the Getty East claims, and a 70% interest in the Wheeler River Inlier claims. Consideration consisted of a $2 million cash payment upon execution of the Strategic Agreement and deferred consideration of $16 million payable in cash or shares of Denison by December 31, 2025 (paid). The Company received $12 million in cash, which included the $2 million execution payment and 1,607,372 shares valued at $6,108,013 on December 22, 2025.

The current exploration camp at McGowan Lake on the Project will continue to be operated by Skyharbour and an administrative fee will be payable by Denison to Skyharbour. The transaction received TSX Venture Exchange approval and closed in December 2025.

Summary of the Russell Project and Exploration Plans:

The Russell Lake Joint Ventures encompass a large, advanced-stage uranium exploration land package totalling 73,314 hectares in the eastern Athabasca Basin of northern Saskatchewan. The properties are strategically positioned between Cameco's Key Lake and McArthur River operations and immediately east of Denison's Wheeler River Project. Following the completion of a major strategic transaction with Denison in 2025, the former Russell Lake project was restructured into four separate joint venture uranium properties: RL, Wheeler North, Getty East, and Wheeler River Inliers. Each property is subject to its own joint venture agreement with operatorship divided between the partners. Skyharbour is the operator at the RL Claims and Getty East, and Denison is the operator at Wheeler North and the Wheeler River Inliers.

The Russell Lake Joint Ventures benefit from excellent regional infrastructure, with the northern extension of Highway 914 traversing the western portion of the land package and a high-voltage provincial powerline running parallel to the road. Across the joint ventures, there are numerous high-priority exploration targets including the Grayling, Fork, Little Mann Lake, Christie Lake, Fox Lake Trail, Sphinx, Blue Steel, Taylor Bay, South Russell, and Kowalchuk Zones. In addition, more than 35 kilometres of largely untested prospective electromagnetic conductors occur across the joint venture properties, highlighting the substantial discovery potential.

In 2026, over 15,000 metres of diamond drilling is planned at Russell across the Wheeler North, RL, and Getty East joint ventures. At Wheeler North, Denison is funding a 2026 exploration campaign consisting of diamond drilling at three high-priority target areas: Fork, Sphinx, and Fox Lake Trail ("FLT"). At the Getty East property, Denison is funding a 2026 exploration campaign consisting of field work and diamond drilling.

The RL property covers 53,192 hectares over 16 claims located north and west of Skyharbour's adjacent Moore Project. Skyharbour owns an 80% interest and is the project operator while Denison owns 20% and has committed to funding its share of the next $10 million in exploration expenditures on the property. The property hosts numerous exploration target areas, including Christie Lake, Blue Steel, Taylor Bay, South Russell, and Kowalchuk Lake. In 2026, Skyharbour is carrying out geophysical surveys followed by diamond drilling of approximately 4,000 to 5,000 metres designed to test high-priority targets.

East Preston Uranium Projects, Saskatchewan:

On March 27, 2017, the Company and Dixie Gold Inc. ("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. During the 2022 fiscal year, Dixie elected to not participate in any exploration programs, therefore its interest of 15% has been diluted to 4%.

On August 15, 2023, the Company, Azincourt and Dixie 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, with Azincourt now holding an 86.5% interest.

The East Preston is near the southern edge of the western Athabasca Basin, where targets are in a near surface environment without Athabasca sandstone cover; therefore, they are relatively shallow targets but can have great depth extent when discovered. The project ground is located along a parallel conductive trend between the PLS-Arrow trend and Cameco's Centennial deposit (Virgin River-Dufferin Lake trend).

Preston Uranium Projects, Saskatchewan:

The Company and 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 for future advancement and development of the project. In October of 2025, Dixie sold its minority interest in Preston to Orano and Skyharbour resulting in Orano owning a 74.7% interest in the joint venture and Skyharbour owning 25.3%.

The significant potential of the 49,635-hectare Preston Project has been highlighted by past discoveries in the southwestern Athabasca Basin by NexGen Energy Ltd. (Arrow deposit), Paladin Energy (Triple R deposit, formerly owned by Fission Uranium Corp.), and F3 Uranium Corp. (PLN deposit). Exploration at the Project has consisted of ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as exploratory drill programs. Over a dozen high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through these methodical, multi-phased exploration initiatives, which have culminated in an extensive, proprietary geological database for the project area.

Skyharbour announced that its joint venture partner, Orano Canada Inc., is planning a comprehensive 2026 exploration and drilling program at the Preston Uranium Project. The planned program will include a helicopter-borne Airborne Gravity Gradiometry ("AGG") survey covering a high-priority corridor in the northern portion of the property, followed by a summer diamond drilling campaign totaling up to 3,500 metres.

Mann Lake Uranium Project, 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. (now Nexus Uranium Corp.) ("Nexus") which provides Nexus an earn-in option to acquire a 75% interest in the Mann Lake Uranium Project. The agreement was later amended on November 7, 2022.

Skyharbour entered into an amendment letter dated August 21, 2025 to extend the due date for the $300,000 cash payment and $500,000 share issuance, from July 31, 2025 to November 30, 2025. The Company entered into another amendment letter dated March 26, 2026, requiring Nexus to pay $625,000 and issue shares equivalent to $1,000,000 by July 1, 2026. Nexus is also required to incur an additional $1,000,000 in exploration expenditures on or before July 1, 2026.

The Mann Lake Uranium Project is strategically located 25 km southwest of the McArthur River Mine, the largest high-grade uranium deposit in the world, and 15 km to the northeast of Cameco's Millennium uranium deposit. The Mann Lake project is also adjacent to the Mann Lake Joint Venture operated by Cameco (52.5%) with partners Denison Mines (30%) and Orano (17.5%). Denison Mines acquired International Enexco and its 30% interest in the project after a 2014 winter drill program discovered high-grade, basement-hosted uranium mineralization at this adjacent project.

South Falcon East Project, Saskatchewan:

The Company holds 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 in accordance with the provisions set out in the underlying option agreement dated May 22, 2024 made between the Company and Denison.

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

Skyharbour and Terra entered into an amending agreement dated December 30, 2024. The Company and Terra then entered into another amending agreement dated April 29, 2026. On execution of the amendment Terra issued Skyharbour 2,650,000 common shares and made a $100,000 cash payment to Skyharbour. On or before July 31, 2027, Terra must incur an additional $1,400,000 in work expenditures with $75,000 of such work expenditures to have been incurred on or prior to October 1, 2026. On or before July 31, 2028, Terra must incur an additional $1,000,000 in work expenditures on South Falcon East and issue Skyharbour $1,770,000 in common shares as well as make a $1,700,000 cash payment to Skyharbour.

Upon having earned an initial 51% interest in South Falcon East, Terra will have the option to earn an additional 24% interest in South Falcon East (bringing its interest to 75%). On or before January 1, 2029, Terra must incur an additional $2,500,000 in work expenditures on South Falcon East. Furthermore, on or before January 1, 2030, Terra must incur an additional $3,500,000 in work expenditures, issue Skyharbour $4,500,000 in common shares, and make a $2,000,000 cash payment to Skyharbour.

The following table indicates Terra's requirements to earn an initial 51% as per the April 29, 2026 amending agreement.

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 (received)	Nil	$Nil
On or before May 31, 2025	$Nil	Shares valued at $323,320 (1)	Additional $1,600,000 (completed)
On or before five business days from signing of the April 29, 2026 amending agreement	$100,000 (subsequently received)	2,650,000 (subsequently received)	$Nil
On or before October 31, 2026	$Nil	$Nil	$75,000
On or before July 31, 2027	$Nil	$Nil	$1,325,000

On or before July 31, 2028	$1,700,000	Shares valued at $1,770,000 (1)	$1,000,000
On or before January 1, 2029 To earn an additional 24% (total 75%)	$Nil	Nil	Additional $2,500,000
On or before January 1, 2030 To earn an additional 24% (total 75%)	$2,000,000	Shares valued at $4,500,000 (1)	Additional $3,500,000
TOTAL	$4,400,000		$10,750,000

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

During the current year, the Company received 2,694,335 shares of Terra valued at $269,434 resulting in recognition of $269,434 through income (loss) and comprehensive income (loss).

During fiscal 2025, the Company received a cash payment of $250,000 and 2,500,000 pre-consolidation shares (625,000 post consolidation shares) of Terra, resulting in recognition of $400,000 through income (loss) and comprehensive income (loss).

The South Falcon East Project is a uranium exploration project in the southeast Athabasca Basin and represents a portion of Skyharbour's former Falcon Point Project. The project covers approximately 12,464 hectares and is located 18 kilometres outside the Athabasca Basin, roughly 50 kilometres east of the Key Lake mill. The project hosts the Fraser Lakes B Uranium-Thorium Deposit, which contains a historical inferred resource of 6.9 million pounds U_3O_8 at an average grade of 0.03% U_3O_8 and 5.3 million pounds ThO_2 at 0.023% ThO_2. Mineralization is hosted in shallow, structurally disrupted metasedimentary rocks and pegmatites, displaying Athabasca-style basement-hosted characteristics and occurring in association with well-defined EM conductors.

Hook Lake Project, Saskatchewan:

On December 8, 2020, Skyharbour entered into an option agreement with the optionee, Pitchblend Energy Pty Ltd., which became Thunderbird Resources, 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 income (loss) and comprehensive income (loss) in fiscal 2022.

As consideration, the optionee made cash payments, a share issuance and incurred exploration expenditures in stages to complete the earn-in. 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 in accordance with the provisions set out in the underlying option agreement dated May 22, 2024 made between the Company and Denison Mines Corp. Thunderbird Resources has now earned its 80% with Skyharbour owning 20% of the project.

The Hook Lake Uranium Project is located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. The project area is in close proximity to two all-weather northern highways and grid power. Historical exploration has consisted of airborne and ground geophysics, multi-phased diamond drill campaigns, detailed geochemical sampling and surveys, and ground-based prospecting culminating in an extensive geological database for the project area.

Yurchison Project, Saskatchewan:

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

The Company entered into an option agreement on November 1, 2021 with Medaro Mining Corp. ("Medaro") which provided Medaro an earn-in option to acquire an initial 70% interest and up to a 100% interest in the Yurchison Property. 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. The option agreement was terminated on January 13, 2025.

During fiscal 2025, the Company recognized $171,500 through income (loss) and comprehensive (loss) as option payments received exceeded expenditures on the property (2026 - $Nil).

The Company received a notice of termination dated January 13, 2025 from Medaro.

Subsequent to March 31, 2026, the Company entered into a non-binding letter of intent on July 15, 2026 with Purecore Metals Inc. to option up to a 100% interest in the Yurchison property. The parties have agreed to enter into a Definitive Agreement which is subject to regulatory approval.

South Dufferin Uranium 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.

On October 3, 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)	$-	$150,000(1) (received)
On or before the first anniversary of Closing	$50,000 (received)	$500,000(2) (incurred)	$250,000(3)
On or before the second anniversary of Closing	$150,000	$1,000,000	$250,000(3)
On or before the 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 CAD $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 year, the Company received a $30,000 cash payment and 500,000 shares valued at $100,000 pursuant to an amending agreement dated May 6, 2025, under which additional claims were included. The Company also received 1,250,000 shares valued at $250,000 from UraEx for additional staked claims.

During fiscal 2025, the Company received a $50,000 cash payment and 750,000 shares valued at $150,000 from UraEx.

The South Dufferin project totals 13,204 hectares in ten claims and is located immediately south of the southern margin of the Athabasca Basin in northern Saskatchewan. The property covers the southern extension of the Virgin River Shear Zone, which hosts known high-grade uranium mineralization at Cameco's Dufferin Lake zone approximately 13 kilometres to the north and Cameco's Centennial deposit approximately 25 kilometres to the north. Historical exploration work on South Dufferin consists of airborne EM, magnetic, gravity and radiometric surveys, lake water and sediment sampling, prospecting and ground-truthing of airborne anomalies, geological mapping, and diamond drilling. Some of the historical drill holes intersected elevated uranium with locally anomalous base metal and boron concentrations as well as significant clay alteration.

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

On October 29, 2024, the Company entered into a property agreement with a private arm's-length company, Hatchet Uranium Corp. ("Hatchet"), whereby Hatchet can acquire up to a 100% interest in and to twenty-five 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 claims 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.

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.

During fiscal 2025, the Company received a cash payment of $25,000 and 1,452,013 shares of Hatchet valued at $711,486 resulting in recognition of $736,486 through income (loss) and comprehensive income (loss).

An amendment dated January 21, 2026 required Hatchet to list its shares on the TSX-V exchange on or before April 30, 2026.

As per an amending agreement dated February 19, 2026, both parties agreed that the acquisition of the property by Hatchet closed effectively on February 19, 2026, and that the purchaser is now owner of the property.

Highway Uranium Project, Saskatchewan:

On October 29, 2024, the Company entered into an option agreement with Hatchet to acquire an 80% interest in the Highway Uranium Project. The property consists of four mineral claims comprising approximately 9,339 hectares. On February 7, 2025, the option agreement with Hatchet was amended to include an additional five mineral claims. The optioned property now consists of nine (9) mineral claims comprising approximately 17,606 hectares. As consideration, the Company received a cash payment of $8,000 resulting in recognition of $8,000 through income (loss) and comprehensive income (loss) in fiscal 2025.

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 Issue**
On or before the first anniversary of the Effective Date	$25,000 (paid)	$250,000 (incurred)	$25,000[1] (issued)
On or before the second anniversary of the Effective Date	$20,000	$300,000	$25,000[1]
On or before the third anniversary of the Effective Date	$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.*

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.

As per an amending agreement dated February 19, 2026, both parties agreed that the acquisition of the option by the optionee closed effectively on February 19, 2026, and that the optionee now owns the option.

During the current year, the Company received a cash payment of $25,000 and 51,020 shares valued at $25,000 resulting in recognition of $50,000 through income (loss) and comprehensive income (loss).

914W Property, Athabasca Basin Region, Saskatchewan:

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. As per an amending agreement dated September 24, 2025, one additional mineral claim was included.

As consideration to earn a 75% interest, the optionee is required to make cash payments, share issuances and incur 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 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 75% 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 (received)	$100,000(2) (incurred)	$100,000(1) (received)
On or before second anniversary of closing date	$40,000	$200,000(2)	$150,000(1)
On or before third anniversary of closing date	$200,000	$500,000	$200,000
TOTAL	$275,000	$800,000	$480,000

(1) Deemed pricing of Shares is based on the five (5) day volume weighted average price on a Canadian stock exchange
(2) Subsequent to March 31, 2026, the exploration expenditures were amended to $80,000 by the first anniversary of closing date and $220,000 by the second anniversary of closing date.

During the current year, the Company received a cash payment of $20,000 and 1,098,901 shares of Mustang valued at $93,406, resulting in recognition of $113,406 through income (loss) and comprehensive income (loss).

During fiscal 2025, the Company received a cash payment of $15,000 and 93,750 shares of Mustang valued at $30,938 resulting in recognition of $45,938 through income (loss) and comprehensive income (loss).

The 914W Project consists of one claim covering 1,260 hectares approximately 48 km southwest of Cameco's Key Lake Operation. Highway 914 runs through the western edge of the project, providing excellent access for exploration. Historical geological mapping of the property and the surrounding area has shown that the project is predominantly underlain by prospective Wollaston Supergroup pelitic and psammitic to arkosic gneisses of the Western Wollaston Domain, which hosts significant unconformity-related uranium mineralization in the Athabasca Basin as well as pegmatite-hosted uranium mineralization elsewhere in the Wollaston Domain.

Other Claims, Athabasca Basin Region, Saskatchewan:

The Company has been acquiring by staking additional uranium exploration properties within and proximal to the Athabasca Basin of northern Saskatchewan. During the current year, the Company staked additional claims in the amount of $36,948.

Qualified Person:

The technical information here has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Serdar Donmez, P.Geo., VP Exploration for Skyharbour as well as a Qualified Person.

<u>Selected Annual Information:</u>

	Years Ended March 31		
Fiscal year	**2026**	**2025**	**2024**
Interest income	$ 63,715	$ 140,678	$ 140,976
Other income	$ 2,504,373	$ 4,147,097	$ 1,542,038
Income (loss) for the year	$ 19,893	$ (106,983)	$(4,813,478)
Income (loss) per share: Basic - Fully Diluted -	 $ 0.00 $ 0.00	 $ (0.00) $ (0.00)	 $ (0.03) $ (0.03)
Total Assets	$ 44,901,696	$ 41,466,193	$ 33,428,153
Total Exploration Expenditures	$ 7,234,755	$ 7,046,745	$ 4,279,505

During fiscal years 2024 to 2026, the Company received interest income on cash equivalents and guaranteed investment certificates. The interest amounts earned fluctuate with changing amounts on deposit and with changing interest rates. These interest amounts are, in any event, not material, and are merely used to offset administrative operating expenses. The fluctuation in such income to March 31, 2026, from the previous years mainly reflects the increase or decrease in amounts held on deposit during that fiscal year and the decrease in interest rates in fiscal 2025 and 2026. During fiscal 2024, 2025 and 2026, other income consisted of flow-through premium liability in the amounts of $905,749, $2,277,740 and $1,324,814 respectively and payments received in excess of costs on exploration and evaluation assets of $484,837, $1,545,257 and $500,340, respectively. Additionally, the Company received $151,452, $324,100 and $669,344 from camp rentals in fiscal 2024, 2025 and 2026, respectively.

Financial Year ended March 31, 2026, Compared to Financial Year Ended March 31, 2025

Private Placements

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

On December 5, 2025, the Company raised gross proceeds of $2,103,899 from a brokered private placement of 5,069,636 flow-through (“FT”) shares at a price of $0.415 per FT share.

The Company paid share issuance costs of $132,055.

The Company recognized a FT premium liability of $354,874 as a result of the premium price on the FT shares.

As at March 31, 2026 the Company incurred $2,103,899 (2025 - $7,608,791) in FT eligible expenditures resulting in other income of $1,324,814 (2025 - $2,277,740) and a remaining FT premium liability of $Nil (2025 - $969,940).

During fiscal 2025, 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 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 expiring in 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 March 31, 2025, the Company incurred $7,608,791 in FT eligible expenditures resulting in other income of $2,277,740 and a remaining FT premium liability of $969,940.

Revenue

The Company is in the exploration and development stage and does not generate any revenue. To date the Company has not earned any revenues other than other income and interest income as previously mentioned.

Income (Loss) for the Year

For the year ended March 31, 2026, the Company reported an income of $19,893 or $0.00 income per share. Comparatively, the Company had a loss of $106,983 or a $0.00 loss per share in fiscal 2025. The Company's expenses of $4,172,955 (2025 - $3,852,100) increased by $320,855 as compared to the previous year. Consulting fees increased from $1,195,203 in 2025 to $1,688,555 in 2026, as the Company was busier with its corporate activities as well as with significant project transactions. Marketing and advertising increased from $726,798 in 2025 to $971,095 in 2026, as the Company increased its advertising and its purchases of promotional materials. The Company paid $168,737 to the English River First Nation for a community fund payment. Legal fees increased due to the property transactions involving the Russell Project.

The Company incurred exploration and evaluation expenditures of $7,234,755 (2025 - $7,046,745) on its Saskatchewan, Canada claims.

The Company received $18,988,353 (2025 - $1,757,757) in option payments and recognized $500,340 (2025 - $1,545,257) in cost recoveries to the statement of income (loss) and comprehensive income (loss). The Company also received net proceeds of $683,442 (2025 - $182,769) from the sale of investments which resulted in a realized loss on sale of investments of $916,516 (2025 - $646,944).

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business.

Due to the Company's focus on exploration, rather than on mining operations, an annual profit or loss is not currently a meaningful measure of the Company's performance or value.

Summary of Quarterly Results:

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total assets	$ 44,901,696	$ 41,667,028	$ 41,272,953	$ 41,402,419
Working capital	$ 10,730,889	$ 11,725,903	$ 3,930,147	$ 5,674,432
Interest income	$ 7,087	$ 2,386	$ 16,630	$ 37,612
Net income (loss)	$ 271,219	$ (665,654)	$ 524,321	$ (109,993)
Net income (loss) per share:				
Basic	$ 0.001	$ (0.003)	$ 0.003	$ (0.000)
Fully diluted	$ 0.001	$ (0.003)	$ 0.003	$ (0.000)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total assets	$ 41,466,193	$ 41,044,403	$ 32,655,221	$ 32,984,198
Working capital	$ 7,090,309	$ 9,165,942	$ 2,959,617	$ 4,470,567

Interest income	$42,573	$ 7,615	$ 32,929	$ 57,561
Net income (loss)	$ 234,123	$ 147,777	$ (211,533)	$ (277,350)
Net income (loss) per share: Basic and fully diluted	$ 0.001	$ 0.001	$ (0.001)	$ (0.000)

*The financial data for the quarters has been prepared in accordance with IFRS. All figures are stated in Canadian dollars.

For the Quarter ended March 31, 2026:

The Company is in the exploration stage and does not generate any income from this source. To date the Company has earned interest income of $7,087 (March 31, 2025 - $42,573); $340,044 (March 31, 2025 - $133,600) for the occasional camp rental and other income - services and wages of $9,875 (March 31, 2025 - $Nil). The Company earned an operator's fee of $34,328 (March 31, 2025 - $Nil), representing 10% of eligible costs, for acting as the joint venture operator on two properties. Cost recoveries from option payments received which exceeded the amount of exploration expenditures incurred on a property during the current quarter were $25,000 (March 31, 2025 - $994,486).

For the three-month period ended March 31, 2026 the Company reported a net income of $271,219 or a $0.001 net income per share. Comparatively, the Company had a net income of $234,123 or a $0.001 net income per share during the same quarter in 2025.

Quarterly expenses can vary year to year, as the expense in one year may have occurred in a different quarter in the previous year. The expenses experiencing the most variation during the current quarter were as follows:

Community investment increased as the Company paid $168,737 to the English River First Nation for a community fund payment.

Consulting fees increased from $362,256 in 2025 to $564,950 in 2026 as the Company was busier with its corporate activities and had added expenses with the Russell Project transactions. Marketing and advertising increased from $164,980 in 2025 to $291,980 in 2026 as the Company increased its advertising and purchased more promotional materials.

Share-based compensation decreased by $677,291 from $751,644 in 2025 to $74,353 in 2026, a non-cash item directly attributable to the number of stock options granted and the exercise price. The Company granted 300,000 options at $0.45 during the current year (2025 - 3,500,000 options at $0.40).

Liquidity and Capital Resources:

In management's view, given the nature of the Company's operations, which consists of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced.

As at March 31, 2026, the Company had cash of $1,502,008 and $9,849,100 in investments compared to $3,360,170 in cash, a $3,000,000 short-term investment and $1,360,756 in investments at March 31, 2025. The Company received proceeds of $2,103,899 from a flow-through private placement, $615,200 from the exercise of 2,570,000 stock options, $683,442 from the sale of investments and $12,125,000 from receipt of property option payments. Expenditures on exploration and evaluation assets totalled $16,892,992, while equipment expenditures totalled $3,253. Receivables increased by $33,702, prepaid expenses by $369,882 and accounts payable and accrued liabilities by $350,429. Short-term investment decreased by $3,000,000 and due from related party by $15,566.

The Company has historically met all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

Related Party Transactions:

The key management personnel of the company are the Directors, Officers, Chief Executive Officer, and the Chief Financial Officer. Compensation of the Company's key management personnel is comprised of the following:

	2026	2025
Charged to income (loss) and comprehensive income (loss) for consulting fees	$ 787,000	$ 526,000
Consulting fees charged to exploration and evaluation assets	75,000	-
Salaries and wages charged to exploration and evaluation assets	185,000	107,917
Share-based payments	74,353	446,691
Total	$ 1,121,353	$ 1,080,608

Included in accounts payable and accrued liabilities at March 31, 2026, is $281,183 (2025 - $842) due to directors and/or their companies.

The Company has prepaid expenses in the amount of $33,975 to related parties as at March 31, 2026 (2025 - $2,098) which are non-interest bearing with no specific terms of repayment.

Included in due to related parties at March 31, 2026, is $782 (2025 - $Nil) due to a company with a related director.

Administrative Agreement:

The Company operates from the premises of a private company 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 administrative fees are charged for this service. The private company is owned by one of the Company's directors. Included in due to related parties at March 31, 2026 is $12,686 (2025 - $Nil) owing to the private company.

Off-Balance Sheet Arrangements:

At March 31, 2026, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

New accounting standards issued but not yet effective:

The IASB issued certain new accounting standards or amendments as follow:

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The key changes included clarification on the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to financial liabilities settled through electronic payment system, including an option to utilize an accounting policy for early derecognition. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB also added disclosure requirements to provide additional transparency regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those related to ESG requirements. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is assessing the impact of these amendments on the financial statements.

IFRS 18, "Presentation and Disclosure in Financial Statements," is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of profit or loss include requiring entities to classify income and expenses included in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes, discontinued operations) and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. The new requirements concerning management-defined performance measures involve explanation of the purpose, calculation of and reconciliation to the most closely related performance measure prescribed in an IFRS accounting standard performance measures used in public communications by entities outside of the financial statements that are not a measure specifically required to be presented or disclosed by an IFRS accounting standard. The Company is currently evaluating the effect of these pronouncements on its financial statements and related disclosures.

Subsequent Events:

On May 11, 2026, the Company raised gross proceeds of $5,250,389 from a brokered private placement of 9,052,395 flow-through shares at a price of $0.58 per FT share. The Company paid cash finders' fees of $300,023 with respect to the private placement.

Highway Uranium Project, Saskatchewan

The Company entered into a letter agreement with Hatchet Uranium Corp. and received 1,104,743 share purchase warrants of Future Fuels Inc. as consideration with respect to the April 16, 2026 letter agreement. The letter agreement addresses the February 25, 2026 amalgamation agreement of Hatchet Uranium Corp. with Future Fuels Inc. and 1564470 B.C. Ltd., a wholly owned subsidiary of Future Fuels Inc.

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.

Cash and cash equivalents and marketable securities are carried at fair value using a level 1 fair value measurement. The fair values of due to and from related parties, 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 March 31, 2026, the Company had a cash balance of $1,502,008 to settle current liabilities of $1,730,004. Subsequent to March 31, 2026, on May 11, 2026, the Company raised gross proceeds of $5,250,389 from a brokered private placement of 9,052,395 flow-through shares at a price of $0.58 per flow-through share.

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.

Management's Responsibility for Financial Statements:

The Company's management is responsible for presentation and preparation of the financial statements and the Management's Discussion and Analysis.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Recent global issues, including the US tariffs proposed on Canada and other countries, the 2022 Russian invasion of Ukraine and the current Middle East situation have adversely affected workplaces, economies, supply chains, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations at this time.

Outstanding Share Data:

As at July 29, 2026, the total issued and outstanding common shares are 221,148,210. Also outstanding are warrants to acquire 12,006,192 common shares, and options to acquire 14,750,000 common shares.