

# SKYHARBOUR RESOURCES LTD.

## MANAGEMENT DISCUSSION AND ANALYSIS

### SIX MONTHS ENDED SEPTEMBER 30, 2025

This Management Discussion and Analysis (“MD&A”) of Skyharbour Resources Ltd. (the “Company”) provides an analysis of the Company’s financial results for the period ended September 30, 2025. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited 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 unaudited 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**

**November 28, 2025**

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](http://www.sedarplus.ca).

The forward-looking information is only provided as of the date of this MD&A, November 28, 2025 (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”. 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.

#### **Exploration and Evaluation Assets:**

As at September 30, 2025, Skyharbour has capitalized exploration and evaluation assets of \$36,607,992 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 thirty-seven projects, numerous of which are drill-ready, covering over 614,000 hectares (over 1.5 million acres) of land. Skyharbour has acquired from Denison Mines, a large strategic shareholder of the Company, a 100% interest in the Moore Uranium Project which is located 15 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore is an advanced-stage uranium exploration property with high-grade uranium mineralization at the Maverick Zone that returned drill results of up to 6.0%  $U_3O_8$  over 5.9 metres including 20.8%  $U_3O_8$  over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's Russell Lake Uranium Project, which hosts several high-grade uranium drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and drill programs.

Skyharbour's Uranium Project Map in the Athabasca Basin:

[https://skyharbourltd.com/\\_resources/images/SKY-SaskProject-Locator.jpg?v=0.939](https://skyharbourltd.com/_resources/images/SKY-SaskProject-Locator.jpg?v=0.939)

Skyharbour has joint-ventures with industry-leader Orano Canada Inc., Azincourt Energy and Thunderbird Resources at the Preston, East Preston and Hook Lake Projects, respectively. Skyharbour also 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 Falcon Project; UraEx at the South Dufferin and Bolt Projects; Hatchet Uranium at the Highway Project; Mustang at the 914W Project, and TSX-V listed Terra Clean Energy at the South Falcon East Project, which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit. 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:**

#### *Skyharbour Secures Option to Acquire 100% of Moore Lake Uranium Project from Denison*

On July 14, 2016, the Company announced the signing of an agreement with Denison Mines Corp. that grants the Company an option to acquire a 100% interest in the Moore Lake Uranium Project (the "Project"). The 35,705 hectare Moore Lake Project is an advanced uranium exploration property strategically located in the eastern portion of the Athabasca Basin region, which is known for its large scale and high grade uranium deposits and producing uranium mines. Previous exploration efforts on the property discovered high grade uranium mineralization highlighted by drill hole ML-61, which intersected 4.03%  $eU_3O_8$  over 10 metres at the Maverick Zone.

Moore Lake Uranium Project Claims Map:

[http://skyharbourltd.com/\\_resources/maps/MooreLakeRegionalTenure.jpg](http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg)

The Moore Lake Uranium Project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approx. 20 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River mine. Unconformity-hosted uranium mineralization was discovered on the property at the Maverick Zone in 2002 and several high grade intercepts have been drilled since. Drill hole ML-61 contained the best historical result drilled on the property, which returned 4.03%  $eU_3O_8$  over 10 metres, including 20%  $eU_3O_8$  over 1.4 metres, starting at a depth of 264.68 metres. Drill holes ML-55 and ML-48 also encountered high-grade mineralization, returning 5.14%  $U_3O_8$  over 6.2 metres, and 4.01%  $U_3O_8$  over 4.7 metres, respectively. The property has been the subject of extensive historic exploration with over \$35 million in expenditures, and over 132,000 metres of diamond drilling completed in more than 370 drill holes prior to 2016. The project is accessible via ice roads from the McArthur River mine haul road and float or ski equipped aircraft.

### *Terms of the Agreement:*

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 Denison did not exercise this first Buyback Option, 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 following four-year period. Skyharbour holds a 100% ownership in the property.

Skyharbour announced on October 6, 2016, that it had completed and filed an NI 43-101 Technical Report on the Moore Lake property. The Technical Report may be found on the Company website or under the Company's profile at [www.sedar.com](http://www.sedar.com). The independent NI 43-101 technical report dated October 3<sup>rd</sup>, 2016, entitled “TECHNICAL REPORT on the MOORE LAKE PROPERTY”, was issued by Cypress Geoservices Limited. Independent qualified person, Mr. Dave Billard, P. Geo., is responsible for the contents of the technical report.

### *Skyharbour Intersects 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 Metres in First Drill Hole at Maverick Zone and Discovers New High Grade Uranium Lens on Moore Lake Uranium Project; Increases Planned Drill Program from 3,500m to 4,500m*

On February 27, 2017, Skyharbour announced the first drill hole of the 2017 winter exploration program on the Moore Lake Uranium Project intersected high grade uranium mineralization within the Main Maverick Zone lens. Hole ML-199 returned geochemical assays of 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres from 264.0 to 265.5 metres downhole. A combined geochemical and grade equivalent for the hole returned 6.0% U<sub>3</sub>O<sub>8</sub> over 5.9 metres from 261.6 to 267.5 metres including geochemical assays of 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres from 264.0 to 265.5 metres downhole.

On May 23<sup>rd</sup>, 2017, Skyharbour announced final results from its first phase, winter 2017 diamond drilling program at its flagship 35,705 hectare Moore Uranium Project. Multiple drill holes intersected high grade uranium mineralization at the 4 kilometre long Maverick structural corridor. High grade results included 9.12% U<sub>3</sub>O<sub>8</sub> over 1.4 metres within an interval returning 4.17% U<sub>3</sub>O<sub>8</sub> over 4.5 metres in hole ML-202; 5.29% U<sub>3</sub>O<sub>8</sub> over 2.5 metres within an interval returning 2.99% U<sub>3</sub>O<sub>8</sub> over 5.0 metres in hole ML-200; 2.25% U<sub>3</sub>O<sub>8</sub> over 3.0 metres in hole ML-208 and previously reported 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres within an interval returning 6.0% U<sub>3</sub>O<sub>8</sub> over 5.9 metres in hole ML-199.

### *Skyharbour Intersects High Grade Uranium Mineralization in Maverick Zone including 7.4% U<sub>3</sub>O<sub>8</sub> over 1.8 metres within 2.23% U<sub>3</sub>O<sub>8</sub> over 9.3 metres and Makes New Uranium Discovery at Regional Target on the Moore Uranium Project*

On December 6, 2017, Skyharbour announced the results from its 2017 summer/fall diamond drilling program at its flagship 35,705 hectare Moore Uranium Project. Drill hole ML17-10 intersected high grade uranium mineralization on the eastern edge of the Main Maverick Zone consisting of 7.4% U<sub>3</sub>O<sub>8</sub> over 1.8 metres within 2.23% U<sub>3</sub>O<sub>8</sub> over 9.3 metres. This mineralization occurs in the sandstone from 265.7 to 275.0 metres with the unconformity depth at 273.9 metres. Also of note is hole ML17-09 which intersected uranium mineralization in the basement rock of the Main Maverick Zone as well as exploratory drill hole ML17-04 which discovered uranium mineralization in narrow shears at the Venice target, a regional target 9 km northeast of the known high grade zones at Maverick. The summer/fall drill program totaled 4,035 metres in eleven holes with holes drilled to between 250 metres and 450 metres depth.

### *Skyharbour Intersects High Grade Uranium Mineralization at Maverick East Zone with Drill Results of 2.54% U<sub>3</sub>O<sub>8</sub> over 6.0m including 6.80% U<sub>3</sub>O<sub>8</sub> over 2.0m*

On September 14, 2021, Skyharbour announced the initial set of diamond drill results from its 2021 summer/fall diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project. Drillhole ML21-03 intersected additional high

grade, basement hosted uranium mineralization at the Maverick East Zone. This hole returned 2.54% U<sub>3</sub>O<sub>8</sub> over 6.0 metres including 6.80% U<sub>3</sub>O<sub>8</sub> over 2.0 metres. Furthermore, drilling on the regional Grid 19 target identified several prospective geological features that are indicative of uranium mineralizing systems. Furthermore, the mineralized intercept in hole ML21-02 occurs in a broad zone that returned 0.19% U<sub>3</sub>O<sub>8</sub> over an 11.7 metre interval from 271.8 to 283.5 metres downhole.

On February 3<sup>rd</sup>, 2022, Skyharbour announced the results of the final holes from its 2021 summer/fall diamond drilling program at its 100% owned Moore Uranium Project. Drill hole ML21-19 extended the northern extent of the high grade uranium mineralization at the Maverick East Zone and intersected a broad zone of uranium mineralization consisting of 0.54% U<sub>3</sub>O<sub>8</sub> over 19.5 metres including 4.0 metres of 2.07% U<sub>3</sub>O<sub>8</sub>. The 2021 summer/fall diamond drilling program totaled 19 holes in 6,598m.

*Skyharbour Intersects 7.30% U<sub>3</sub>O<sub>8</sub> over 3.0m within 5.0m of 4.61% U<sub>3</sub>O<sub>8</sub> at High-Grade Moore Project and Plans for Upcoming Fully Funded Summer Drill Programs*

On July 11, 2024, Skyharbour announced assay results from its 2024 winter diamond drilling program which totaled 2,864 metres in nine holes at its 100% owned, 35,705 hectare Moore Uranium Project. A highlight from this program was from hole ML24-08 which intersected 5.0 metres of 4.61% U<sub>3</sub>O<sub>8</sub> from a relatively shallow downhole depth of 265.5 metres to 270.5 metres including 10.19% U<sub>3</sub>O<sub>8</sub> over 1.0 metre at the Main Maverick Zone. Skyharbour plans to continue advancing Moore through additional drilling in 2024 in conjunction with a fully funded summer drill program to follow-up on the recently reported Fork target uranium discovery at the Company's adjacent Russell Lake Uranium Project. The combined drill campaign this summer is planned to consist of approximately 7,000 - 8,000 metres with details forthcoming.

*Skyharbour Commences Summer Diamond Drilling Program at its Moore Uranium Project, Saskatchewan*

On September 3<sup>rd</sup>, 2024, Skyharbour commenced a 2,500 metre summer drill program at its 100% owned, 35,705 hectare high-grade Moore Uranium Project. The drill program has been designed to expand and further characterize the high-grade Main Maverick and Maverick East Zones, utilizing the existing Moore Lake camp, with Skyharbour's McGowan Lake camp at the Russell Lake Project serving as a secondary base of operations.

*Skyharbour Intersects High-Grade Uranium in Significant 42 m Step Out Hole ML24-15 which Returned 4.74% U<sub>3</sub>O<sub>8</sub> over 1.5 m within 6.4 m of 1.50% U<sub>3</sub>O<sub>8</sub> at Moore Project*

Skyharbour announced on June 10, 2025, the remaining assay results from its late 2024 diamond drilling program at its Moore Uranium Project, which totaled 2,759 metres in nine holes. A highlight from this program was from hole ML24-15, which intersected 6.4 metres of 1.50% U<sub>3</sub>O<sub>8</sub> from a relatively shallow downhole depth of 275.0 metres to 281.4 metres, including 4.74% U<sub>3</sub>O<sub>8</sub> over 1.5 metres. Hole ML24-15 was drilled well outside the known footprint of the high-grade Maverick East Zone, extending its high-grade core approximately 42 metres to the northeast representing one of the most consequential expansion drill holes at the Project. Skyharbour plans to continue advancing Moore through additional drilling this summer, alongside the fully-funded multi-phased drill programs at the Company's adjacent Russell Lake Uranium Project.

**Russell Lake Uranium Project, Saskatchewan:**

*Skyharbour Secures Option to Acquire an Initial 51% and up to 100% of the Russell Lake Uranium Project from Rio Tinto in the Athabasca Basin of Saskatchewan*

On May 19, 2022, Skyharbour announced it had 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% and up to 100% of the Russell Lake Uranium Project (the "Property" or "Project"), which comprises 26 claims covering 73,294 hectares of prospective exploration ground strategically situated between the Company's Moore Uranium project (to the east) and Denison Mines' Wheeler River project (to the west). Skyharbour's acquisition of Russell Lake creates a large, nearly contiguous block of highly prospective uranium claims totalling 108,999 hectares between the Russell Lake and the Moore uranium projects.

Russell Lake Project Location Map:

[http://www.skyharbourltd.com/\\_resources/images/SKY-RussellLake-20220325-Inset.jpg](http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg)

The Project is a premier, advanced-stage exploration property given its large size, proximity to critical regional infrastructure, and the significant amount of historical exploration carried out on the property, which has identified numerous prospective target areas and several high-grade uranium showings as well as drill hole intercepts. The Property is centrally located between Cameco Corp.'s Key Lake mill to the south and McArthur River mine to the north. Access to the Property is via Highway 914, which services the McArthur River Mine and runs through the western extent of Property along with a high-voltage powerline that energizes the existing mining operations in the eastern portion of the Athabasca Basin.

There has been a meaningful amount of historical exploration carried out at Russell Lake but with most of it conducted prior to 2010. The Property has been the subject of over 95,000 metres of drilling in over 230 drill holes. The Property's claims are in good standing for 2-22 years with assessment credits built-up from previous programs. Several notable exploration targets exist on the property including the Grayling Zone, the M-Zone Extension target, the Little Man Lake target, the Christie Lake target, and the Fox Lake Trail target. At the Grayling Zone, drilling of the 2,200 metres long, up to 100 metres thick sub-parallel Grayling conductor intersected an 800 metres long discontinuous zone of basement-hosted uranium mineralization with localized perched and unconformity-hosted associated mineralization along a graphitic thrust fault. Drill hole RL-85-07 intersected 3.45%  $U_3O_8$  over 0.3 metres at a depth of 363.2 metres and 0.1%  $U_3O_8$  over 0.5m at a depth of 366.4 metres. This target is prospective for additional high-grade uranium discoveries and is open in several directions. At the M-Zone Extension target, historical drilling at neighboring Denison's M-Zone along trend from the Grayling Zone intersected basement hosted uranium of 0.70%  $U_3O_8$  over 5.8 metres at a depth of 374.0 metres. Like the Grayling Zone, the mineralization is hosted by a graphitic thrust fault. The northeast extension of the M-Zone-Grayling corridor onto the Property has seen limited drilling, but mineralization was intersected in historical drilling, returning 0.7 metres of 0.123%  $U_3O_8$  at 619.1 metres depth in hole MZE-11-03. The Little Man Lake Zone target is 500 metres long, 10 to 15 metres thick, 25 to 35 metres wide, and is a zone of prospective geology associated with an unconformity depression. The last drilling in this area was in 1989, prior to modern uranium exploration models, with historical uranium grades ranging from 0.03% up to 0.1%  $U_3O_8$  at around 300 metres depth. At the Fox Lake Trail target area, uranium mineralization was intersected in a few historical drill holes. Significant intercepts include 0.0743%  $U_3O_8$  over 1.0 metres at 525.5 metres depth in hole FLT-08-06, and 0.053%  $U_3O_8$  over 0.3 metres at 516.9 metres depth in hole FLT-11-14. The Christie Lake target area contains basement-hosted uranium mineralization with historical drill results returning 0.17%  $U_3O_8$  over 0.4 metres at 436.4 metres depth in hole CL-10-03.

In addition to the aforementioned target areas, there are more than 35 kilometres of untested conductors on the Property underlain by rocks of low magnetic intensity, suggestive of prospective graphitic meta-pelitic basement rocks. The Project has seen limited exploration in the previous twelve years, so minimal modern exploration techniques and methods have been used to expand existing zones of mineralization as well as to make new discoveries. There is a fully permitted exploration camp on the Project suitable for over forty people located on the highway and within 5 kilometres of Denison's Phoenix deposit.

#### *Terms of the Agreement:*

Under the terms of the Option Agreement, Skyharbour may acquire up to a 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. An initial majority 51% interest in the Property may be earned by paying \$508,200 (paid) and issuing 3,584,014 common shares (issued) of Skyharbour to RTEC upon Exchange approval. Skyharbour must also fund \$5,717,250 in exploration expenditures, inclusive of a 10% management fee to Skyharbour, over a period of three years, of which a total of \$1,905,750 must be spent within eighteen months. Skyharbour at this point can elect to enter into a 51% / 49% joint venture with RTEC subject to a standard dilution clause, or the Company can earn additional interest in the project.

If Skyharbour completes 100% acquisition, the Property will become subject to a 1% NSR Royalty payable to RTEC. The royalty may be reduced to 0.5% by payment of USD \$750,000 to RTEC. The claims comprising the Property are subject to various existing underlying royalties to other parties.

On July 19, 2022, Skyharbour announced the closing of this transaction and exchange approval. As required, the Company made a cash payment of \$508,200 and issued 3,584,014 of its common shares to Rio Tinto. Skyharbour has also filed an NI 43-101 Technical Report on the Russell Lake property written by Michelle McKeough, P.Geo., of TerraLogic Exploration Inc. The Technical Report may be found under the Company's profile at [www.sedar.com](http://www.sedar.com).

*Skyharbour to Carry Out Multiple Phases of Diamond Drilling Totalling 10,000 Metres at the Russell Lake Uranium Project, Saskatchewan*

On November 23<sup>rd</sup>, 2022, Skyharbour announced plans for a multi-phased drill campaign at its recently optioned 73,294 hectare Russell Lake Uranium Project strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan. Skyharbour announced plans for 10,000 metres of diamond drilling over three phases to be completed by September of 2023 and is fully funded for the drill campaign. The Company planned to carry out a first-phase drill program to follow up on notable historic exploration and findings, as well as to test additional targets with the potential to generate new discoveries.

The Company announced on December 15, 2022, that it had engaged Condor Consulting Inc. to conduct geophysical and geological data compilation and interpretation work on the Company's Russell Lake Uranium Project. Condor provides a full range of services for processing, modeling and analysis of geophysical data. Condor has significant expertise in the Athabasca Basin and in uranium exploration, including prior involvement in the Russell Lake Project under previous operators. This technical continuity will help ensure the success of the geophysical compilation and future drill programs moving forward.

Skyharbour announced on January 24, 2023, that it had commenced its inaugural drill program at the 73,294 hectare Russell Lake Uranium Project. The Company announced plans for 10,000 metres of diamond drilling in 18 to 20 drill holes over several phases and is fully funded and permitted for the drilling. Skyharbour planned to conduct a first phase of drilling consisting of 3,000 metres to follow up on notable historic exploration and findings, as well as to test additional targets with the potential to generate new discoveries. This first phase of drilling will then be followed up with several other phases of drilling totalling 10,000 metres in 18 – 20 drill holes.

*Skyharbour Announces Exploration Agreement with English River First Nation*

The Company announced on February 9, 2023, the signing of an Exploration Agreement with English River First Nation ("ERFN") for the Russell Lake and Moore Uranium Projects in respect of Skyharbour's exploration and evaluation activities within the traditional territory of ERFN. Through this cooperative approach, the parties seek to build a strong and positive foundation for Skyharbour to proceed with its exploration and evaluation activities, in the traditional territory of ERFN, in a manner that is informed by and respects the rights and interests of ERFN.

English River First Nation is located about 500 km north of Saskatoon in Treaty 10, with a main settlement at Wapachewunak, alongside the Churchill River. ERFN has seven historical settlements: Porter Island, Cree Lake, Elak Dase, Knee Lake, Dipper Rapids, Wapachewunak and La Plonge. Today, ERFN is made up of 19 different reserves spanning from Cree Lake, in Northern Saskatchewan, to Grasswood just South of Saskatoon. ERFN is a multilingual community with various combinations of Dene, Cree, Michif, English and French spoken by over 1,766 members. The "people of the river" are known for their bold and collaborative spirit and trusting and humble nature.

*Skyharbour Intersects Significant Uranium Mineralization in Inaugural Drill Program at the Russell Lake Project in Northern Saskatchewan and Announces Plans for a Follow-Up Winter Drill Program*

The Company announced on November 2, 2023, results for its inaugural drilling program at its recently optioned 73,294 hectare Russell Lake Uranium Project. Three phases of drilling were completed on the property this year with eight holes totalling 3,661.5 metres drilled at the Grayling Zone in Phase One, followed by Phase Two consisting of 2,730 metres in four holes at the Fox Trail target area, and returning to the Grayling Zone for Phase Three where an additional 3,203 metres was drilled in seven holes. Uranium mineralization was intersected in the majority of holes at the Grayling Zone over a strike length exceeding one kilometre. Drill hole RSL23-01 intersected one of the best ever drill results from the project, returning

a 5.9 metre wide intercept of 0.151% U<sub>3</sub>O<sub>8</sub> at a depth of 338.4 metres, which includes 1.0 metres of 0.366% U<sub>3</sub>O<sub>8</sub> at 343.3 metres depth within a thrust wedge.

*Skyharbour Drills New Discovery at Russell Project with High-Grade Uranium Mineralization Up to 3.0% U<sub>3</sub>O<sub>8</sub> at Newly Identified Fork Zone; Preparing for Fully Funded Summer Drill Program*

On July 9, 2024, Skyharbour announced initial results from Phase One of its 2024 winter drill program at the 73,294 hectare Russell Lake Uranium Project. Drilling at Russell was completed during two separate phases of drilling with a total of 3,094 metres drilled in six holes during Phase One with geochemical assays reported here. The second phase of the winter drill program at Russell consisted of 2,058 metres in four holes with the geochemical assays still pending and to be released at a later date. The Company also recently completed 2,864 metres of drilling in nine holes at its Moore Project with assays pending from that program.

During Phase One, the best intercept of uranium mineralization historically on the property was discovered in hole RSL24-02, which returned a 2.5 metre wide intercept of 0.721% U<sub>3</sub>O<sub>8</sub> at a relatively shallow depth of 338.1 metres, including 2.99% U<sub>3</sub>O<sub>8</sub> over 0.5 metres at 339.6 metres just above the unconformity in the sandstone. This high-grade intercept is a new discovery at the recently identified Fork Target which has very limited historical exploration due to a lack of reliable geophysical data and drill targets resulting from nearby powerline interference. The mineralization is open in most directions including along strike and will be a focus of upcoming drilling. Skyharbour is fully funded and permitted for a follow-up summer drill campaign consisting of another 7,000 - 8,000 metres of drilling at its co-flagship Russell and Moore Projects.

*Skyharbour Completes Majority Earn-In and Forms Joint-Venture with Rio Tinto at Russell Lake Uranium Project*

On October 23<sup>rd</sup>, 2024, the Company announced that it had completed its earn-in requirements to earn a 51% interest in the Russell Lake Uranium Project, located in Northern Saskatchewan, Canada, pursuant to the option agreement dated May 10, 2022, as amended on January 15, 2024 with Rio Tinto Exploration Canada Inc. (“Rio Tinto”). The Project is strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan adjacent to regional infrastructure, including an all-weather road and powerline.

Pursuant to the Agreement, Skyharbour has now earned a 51% interest in the Property by initially paying a cash payment of CAD \$508,200, issuing 3,584,014 common shares of the Company to Rio Tinto and incurring an aggregate \$5,717,250 in exploration expenditures on the Property over the 3-year term of the earn-in. 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.

*Skyharbour to Carry Out Multi-Phased, 2025 Drilling Campaign Totalling 16-18,000 Metres at its Russell Lake and Moore Uranium Projects, Saskatchewan*

On January 16, 2025, the Company announced plans for fully-funded, upcoming drill programs at its co-flagship Russell Lake and Moore Uranium Projects in 2025 totalling approx. 16,000 – 18,000 metres in 35 – 45 holes representing the largest annual drill campaign ever carried out by the Company. At the 73,294 hectare Russell Lake Uranium Project, which is majority owned by Skyharbour as operator with minority joint-venture partner Rio Tinto Exploration Canada Inc. (“RTEC”), the Company is planning 10,000 - 11,000 metres of diamond drilling in 18 to 20 holes. This drilling will take place in multiple phases through the year, with mobilization and commencement planned within the next few weeks. Following the initial phase of drilling at Russell, Skyharbour plans to move the drill rig over to its adjacent 100% owned, 35,705 hectare, high-grade Moore Uranium Project to complete the next phase of drilling. The Company is planning to complete 5,000 – 7,000 metres of drilling at Moore throughout the year which will consist of 18 to 24 holes. The combined 2025 drill campaign across Skyharbour’s core projects is fully funded with the geologists and drilling crews working out of the exploration camp at the Russell Lake Project, located along the road servicing Cameco’s McArthur River Uranium Mine.

## **Preston Uranium Project, Saskatchewan:**

Under the terms of the Western Athabasca Syndicate Agreement in 2013, Skyharbour combined several of its Athabasca properties with Dixie Gold Inc. (“Dixie”), (formerly called Clean Commodities Corp.) to create the Preston Property located on the western side of the Athabasca Basin proximal to Fission’s high-grade Triple R uranium deposit and NexGen Energy’s high-grade Arrow uranium deposit. Between 2013 and 2016, over \$4,700,000 dollars in exploration was carried out by Skyharbour and its previous partner companies in the Western Athabasca Syndicate. The entire project area, consisting of both Preston and East Preston, was then owned in a 50/50 joint venture between Skyharbour and Dixie.

The Company announced on February 18, 2016, the completion of a NI 43-101 technical report on the Preston Uranium project (the “Preston NI 43-101 Report”) prepared by Cypress Geosciences Ltd. and completed in conjunction with its project partner, Dixie.

### *Skyharbour Executes Option Agreement with AREVA Resources Canada (now Orano Canada Inc.) to Option up to 70% of a Portion of the Preston Uranium Project for \$8 Million in Project Consideration*

On March 9, 2017, Skyharbour in conjunction with Preston Uranium Project partner Dixie announced the execution of an Option Agreement (the “Agreement”) with Orano Canada Inc. (“Orano”), previously AREVA Resources Canada, which provided Orano an earn-in option to acquire up to a 70% working interest in a portion of the broader Preston Property (the “Preston”). Under the Agreement, Orano would contribute cash and exploration program consideration totaling up to \$8,000,000 in exchange for up to 70% of the applicable project area over six years with a first option where Orano may acquire an initial 51% working interest in Preston for a period of three years by funding exploration expenditures in the total amount of \$2,800,000 and making cash payments totaling \$200,000 to Skyharbour and Dixie.

Preston Uranium Project Claims Map:

[https://www.skyharbourltd.com/\\_resources/maps/Sky\\_Preston\\_20211209.jpg](https://www.skyharbourltd.com/_resources/maps/Sky_Preston_20211209.jpg)

### *About Orano Canada Inc.:*

Headquartered in Saskatoon, Saskatchewan, Orano Canada Inc. is a leading supplier of uranium, accounting for the processing of 18 million pounds produced in Canada in 2019. Orano Canada has been exploring for uranium, mining and producing uranium concentrate in Canada for more than 55 years. The company operates the McClean Lake uranium mill and holds a significant interest in the Cigar Lake, McArthur River and Key Lake operations. The company employs over 450 people in Saskatchewan, including about 320 at the McClean Lake operation where over 46% of employees are self-declared Indigenous.

### *Skyharbour Option Partner Orano Canada Announces 2019 Exploration Budget of \$2.2 Million Including Planned Diamond Drilling at Preston Uranium Property*

On November 5, 2018, Skyharbour’s option partner Orano announced details for their 2019 exploration and diamond drilling programs at the Preston Uranium Project located in the western Athabasca Basin near NexGen Energy Ltd.’s high-grade Arrow deposit and Fission Uranium Corp.’s Triple R deposit. Drilling would test targets defined by the 2018 EM surveys on the JL and FSA target grids. The estimated cost of the 2019 exploration and drilling programs was \$2,200,000.

On February 7, 2019, the Company’s option partner Orano had commenced a winter diamond drill program at the Preston Uranium Project. Drilling tested targets defined by the 2018 EM surveys on the JL and FSA target grids.

### *Skyharbour Option Partner Orano Canada Commences Exploration Program at Preston Uranium Property*

On March 9, 2020, Skyharbour’s partner company Orano announced it had commenced its exploration programs at the Preston Uranium Project. Orano’s exploration program on the Preston Project would consist of DC resistivity ground geophysics on the JL and Canoe grids and the B conductive area. To date exploration on the Preston project had consisted of a traditional approach of defining conductors via ground EM surveys and diamond drilling. The objective of this \$735,000 exploration program was to use the DC resistivity method to further characterize the EM conductors by providing information

about possible clay, silicification or associated alteration in the vicinity of conductors adding another layer of information to prioritize areas to be drill tested.

*Orano Completes First Earn-In Option and Forms Joint Venture with Skyharbour at the Preston Uranium Project*

On March 26, 2021, Skyharbour's partner company Orano Canada Inc. announced it had completed the first earn-in option of a 51% interest in the Preston Uranium Project. Orano fulfilled their first earn-in option interest in the project by completing exploration expenditures and making a total of \$200,000 in cash payments over the previous three years, divided evenly between Skyharbour and Dixie Gold. Orano spent a total of \$4.8 million on the Project in exploration. Following acquisition of the interest, Orano has formed a joint venture with Skyharbour and Dixie for the future advancement and development of the Project. Skyharbour and Dixie each retain a 24.5% interest in the joint venture. Orano elected not to earn the second 19% (total 70%).

*Skyharbour and JV Partner Orano Commence 2024 Exploration Programs at the Preston Uranium Project*

On April 3<sup>rd</sup>, 2024, Skyharbour's partner company Orano commenced a comprehensive 2024 field campaign at the 49,635 hectare Preston Uranium Project located in the western Athabasca Basin, Saskatchewan, Canada. The program will include a ground electromagnetic survey (ML-TEM), a ground gravity survey, and a Spatiotemporal Geochemical Hydrocarbons (SGH) soil sampling program. The 2024 field programs mark the first exploration programs carried out by Orano since 2020. The geophysics will consist of ground Moving-Loop Transient ElectroMagnetic (ML-TEM) and ground gravity surveys for an estimated 35.6 line-km and 2,295 stations, respectively. The ML-TEM survey will cover Preston West where there is a known conductor, and Preston Far West as a reconnaissance survey. The gravity survey will cover an area with intentions to identify alteration zones manifesting as gravity lows. The SHG soil sampling is set to commence later in the summer with additional news forthcoming. The budget for the 2024 campaign is approx. CAD \$850,000 with Orano as the operator and Skyharbour as a minority, participating partner in the project.

On June 25, 2024, Skyharbour's partner company, Orano, completed a geophysical program at Preston including a ground electromagnetic survey (ML-TEM) and a ground gravity survey. Orano is preparing for a Spatiotemporal Geochemical Hydrocarbons (SGH) soil sampling program that will take place during the summer at the project.

*Skyharbour and JV Partner Orano Announces Extensive Exploration and Drilling Program in 2025 at Preston Uranium Project*

The Company announced on January 28, 2025, that its joint-venture partner, Orano Canada Inc. is planning a substantial 2025 exploration and drilling program at the 49,635 hectare Preston Uranium Project. The drilling program will consist of approximately 6,000 to 7,000 metres of drilling during the summer of 2025. Orano is the majority owner and operator at the project with Skyharbour owning a minority interest of approximately 25.6%.

*Skyharbour and JV Partner Orano to Commence Extensive Summer 2025 Drilling Program at Preston Uranium Project*

Skyharbour announced on May 15, 2025, that joint-venture partner company Orano would commence a large-scale diamond drilling program at the Preston Uranium Project. The drilling program will consist of approximately 6,000 to 7,000 metres of drilling during the summer of 2025. This drill program commenced on June 26<sup>th</sup> as per Skyharbour's news release.

**East Preston Uranium Project, Saskatchewan:**

*Skyharbour Signs Option Agreement with Azincourt Uranium to Option 70% of the East Preston Uranium Property*

On March 28, 2017, Skyharbour in conjunction with partner Dixie announced the execution of an Option Agreement (the "Agreement") with Azincourt Uranium Inc., now Azincourt Energy Corp. ("Azincourt"), which provided Azincourt an earn-in option to acquire a 70% working interest in a portion of the broader Preston Property known as the East Preston Property ("East Preston"). Under the Agreement, Azincourt issued 4,500,000 listed common shares and would contribute cash and exploration expenditure consideration totaling up to \$3,500,000 in exchange for up to 70% of the applicable property area over three years. Of the \$3,500,000 in project consideration, \$1,000,000 will be in cash payments to Skyharbour and Dixie,

as well as \$2,500,000 in exploration expenditures over a three-year period. The Company and Dixie subsequently entered into an agreement whereby Azincourt issued 5,000,000 of its common shares (50% each as to the Company and Dixie) as consideration to extend the March 27, 2020 deadline with respect to cash payments of \$400,000 and \$1,500,000 in exploration expenditures to March 31, 2021. The cash and share considerations were divided equally between Skyharbour and Dixie.

On April 16, 2020, Skyharbour announced an agreement with Azincourt to extend the deadline for the remaining obligations owing in connection with Azincourt's acquisition of a 70% interest in the East Preston Uranium Project to March 31, 2021. In consideration for the extension, Azincourt issued 5,000,000 common shares, at a deemed price of \$0.05 per share, to be divided evenly between Skyharbour and Dixie.

On February 17, 2021, Azincourt announced that it had completed the earn-in of a seventy percent interest in the East Preston Uranium Project. Azincourt has now earned a 70% interest in the project by completing \$2.5 million in staged exploration expenditures and making a total of \$1 million in cash payments over the previous four years as well as issuing a total of 9.5 million common shares of Azincourt divided evenly between Skyharbour and Dixie. Following acquisition of the interest, Azincourt has formed a joint venture with Skyharbour and Dixie for the future advancement and development of the Project. Azincourt now holds a majority interest in the joint venture, with the remaining minority interests held by Skyharbour and Dixie.

#### *Skyharbour Partner Company Azincourt's Initial Drilling Confirms East Preston Basement Prospectivity*

On June 17, 2019, Azincourt reported results from its phase one drill program at the East Preston Uranium Project, located in the western Athabasca Basin, Saskatchewan, Canada. The initial drill campaign confirmed the prospectivity of the East Preston project, as basement lithologies and graphitic structures intersected at East Preston are very similar and appear to be analogous to the Patterson Lake South, Arrow and Hook Lake/Spitfire uranium deposit host rocks and setting. A total of 552 meters of drilling was completed in three holes prior to the onset of spring break-up conditions that impacted the duration of the program.

#### *Skyharbour Partner Company Azincourt Announces Drill Results at the East Preston Uranium Project*

On June 8, 2020, Azincourt announced results from its winter 2020 drill program at the East Preston uranium project. The 2020 Winter drill campaign continued to advance and enhance the prospectivity of the East Preston project. Three main target areas were drill tested with promising basement lithologies and graphitic structures intersected along with associated, anomalous Rare Earth Element ("REE") mineralization and favourable alteration. Nine diamond drill holes totalling 2,431 meters were completed in three zones within a 7km x 2km area.

On June 8, 2021, Azincourt announced that results had been received from the diamond drill program at the East Preston uranium project. 1,195 m were completed in five diamond drill holes. Azincourt reported that anomalous and elevated uranium levels were encountered in three of the five holes completed.

#### *Azincourt Energy Completes Drill Program at the East Preston Uranium Project and Provides Update on Future Exploration and Drilling Plans*

On March 29, 2022, Azincourt announced that the 2022 exploration program had been completed at the East Preston uranium project. Drilling for the 2022 winter season at the East Preston Project commenced in late January and a total of 5,004 metres were completed in 19 drill holes, which was cut slightly short due to the onset of warm weather. Drilling was focused on the G-, K-, and H-Zones.

On July 28, 2022, Azincourt provided an update on its plans for its fully funded fall and winter field season at the East Preston Project. The primary target area on the East Preston Project is the conductive corridors from the A-Zone through to the G-Zone (A-G Trend) and the K-Zone through to the H and Q-Zones (K-H-Q Trend). Drilling to date has confirmed that identified geophysical conductors comprise structurally disrupted zones that are host to accumulations of graphite, sulphides, and carbonates. Hydrothermal alteration, anomalous radioactivity, and elevated uranium have been demonstrated to exist within these structurally disrupted conductor zones. Azincourt announced it was planning an extensive drill program for the

fall and winter of 2022-2023. The planned program would consist of approximately 6,000 metres of drilling in 20+ diamond drill holes.

*Azincourt Energy Provides Updates for East Preston Uranium Project, Athabasca Basin, Saskatchewan*

Azincourt provided an update on mobilization for the winter program at the East Preston uranium project on January 27, 2023. Azincourt announced plans for an extensive drill program for the winter of 2023. The program would consist of up to 5,000 metres of drilling in 20+ diamond drill holes. The priority would be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022 with a focus on the G, K and H Zones.

On February 28, 2023, Azincourt provided an update on the 2023 exploration program at East Preston with drilling having commenced on February 2<sup>nd</sup>. Azincourt announced that the program would be planned for approximately 3,000 metres of drilling in over twelve diamond drill holes. The priority would be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022 with a focus on the G, K and H Zones.

On March 28, 2023, Azincourt announced that the 2023 exploration program had been completed at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada. In total 3,066 metres had been completed in 13 drill holes with two drill rigs completing 12 drill holes and one abandoned due to drilling difficulties. Drilling was focused on the G, K, H, and Q zones.

In August 2023, the Company paid \$150,000 and issued 1,000,000 shares in lieu of the Company's share of approximately \$543,000 in exploration expenditures for the 2022 exploration program. The Company elected not to participate in the 2023 exploration program, reducing the Company's interest in the property from 15% to 9.5%, pursuant to the agreement.

*Skyharbour's Partner Azincourt Completes Winter Drill Program at East Preston Uranium Project*

On August 20, 2024, Skyharbour's partner Azincourt announced that the sample analysis had been received from the 2024 exploration program at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada. The 2024 drill program consisted of 1,086 metres of drilling in four diamond drill holes completed earlier this year. Drilling was focused on the K and H Zones with initial results reported in a news release dated May 28, 2024. Analysis of the results shows several intervals with anomalous uranium enrichment within the clay alteration zones along the K, and H- target zones. Uranium enrichment is identified as uranium (U) values and a uranium/thorium ratio (U/Th) above what would normally be expected in the given rock type or area.

**Mann Lake Uranium Project, Saskatchewan:**

In fiscal 2014, the Company entered into an Assignment and novation agreement with Triex Minerals Corp ("Triex"), a wholly owned subsidiary of Canterra Minerals Corp. ("Canterra"), whereby the Company acquired Triex/Canterra's 60% interest in the Mann Lake Uranium Project (the "Property"). The 3,473 hectare property is strategically located on the east side of the Athabasca Basin approximately 25 km southwest of Cameco's McArthur River Mine and 15 km northeast and along strike of Cameco's Millennium uranium deposit. Under the terms of the agreement, Skyharbour paid \$15,000 in cash (paid in fiscal 2014) and issued 250,000 common shares (issued in fiscal 2014 at a fair value of \$120,000) and incurred other costs of \$1,050 in consideration for Canterra's 60% interest and their option to purchase up to 1.5% of the property's underlying 2.5% NSR for \$1.5 million.

The Mann Lake property is also adjacent to the Mann Lake Joint Venture operated by Cameco (52.5%) with partners Denison Mines (30%) and Orano (17.5%). Denison acquired International Enxco and its 30% interest in the Mann Lake Joint Venture after the 2014 winter drill program discovered high-grade, basement-hosted uranium mineralization. The drill program intersected 2.31% eU3O8 over 5.1 metres including 10.92% eU3O8 over 0.4 metres (see International Enxco News Release dated March 10, 2014).

The Mann Lake Uranium Project had seen over \$3.5 million of previous exploration expenditures including recent geophysics and two diamond drill programs totaling 5,400 metres carried out by Triex in 2006 and 2008. In the fall of 2014, the Company completed a phase 1 field program consisting of a ground-based electromagnetic survey on the property.

Skyharbour identified basement conductor targets in a setting proximal to other high-grade discoveries in the area at its Mann Lake uranium project.

On November 18, 2015, the Company signed a definitive agreement to purchase the remaining 40% interest in its Mann Lake uranium project in Saskatchewan from Aben Resources Ltd. For the 40% interest in the property, Skyharbour issued 250,000 common shares valued at \$30,000 to Aben as payment and retained an undivided 100% interest in the project.

During fiscal 2020, due to a delay in the development of the property, the Company charged the carrying value of \$239,947 to operations.

*Skyharbour signs Option Agreement with Black Shield Metals Corp (renamed to Basin Uranium Corp.) to Option 75% of the Mann Lake Uranium Project*

The Company entered into an option agreement on October 14, 2021, with Black Shield Metals Corp. (renamed to Basin Uranium Corp.) which provided the optionee an earn-in option to acquire a 75% interest in the Mann Lake Uranium Project located in the Athabasca Basin, Northern Saskatchewan, Canada. Under the Option Agreement, Basin Uranium Corp. will contribute cash and exploration expenditure consideration totaling \$4,850,000 over a three-year period (“Project Consideration”). Of the Project Consideration, \$850,000 will be in cash payments to the Company and \$4,000,000 will be in exploration expenditures on the project. Basin Uranium will also issue to the Company the equivalent value of \$1,750,000 in shares of the company over the three-year earn-in period to complete the earn-in.

Skyharbour received \$100,000 and 1,000,000 shares as of March 31, 2022. Furthermore, on November 9, 2022, the Company received 2,941,176 Basin Uranium shares valued at \$411,765 with respect to the Mann Lake Project.

*Skyharbour’s Partner Company Basin Uranium Corp. Announces Intersection of Significant Mineralization from Phase 1 Drilling at Mann Lake*

On September 7, 2022, Basin Uranium announced the intersection of significant uranium mineralization from the five-hole, Phase 1 drill program at the Mann Lake project. This included 323 ppm U<sub>3</sub>O<sub>8</sub> over 0.5 metres, intersected 30 metres below the unconformity within a broader 7.2-metre interval of anomalous uranium and graphite mineralization in hole MN22002. Also, significant rare earth elements (REE’s) were discovered, including a highlight value of 5,028 ppm over 0.5 metres within a broader 50-metre interval of anomalous mineralization starting 20 metres below the unconformity in hole MN22003.

On March 7, 2023, Skyharbour’s partner Basin Uranium announced the intersection of mineralization from the three-hole Phase 2 drill program at the Mann Lake project located 25 km southwest of the McArthur River Mine and 15 km to the northeast along strike of Cameco’s Millennium uranium deposit. A total of 6,279 metres of diamond drilling was completed on the Mann Lake property during the 2022 season. The Phase 2 program was comprised of 2,776 metres of diamond drilling over four holes.

The Company entered into an amendment letter to extend the due date for the \$300,000 cash payment and \$500,000 share issuance, from July 31, 2025 to November 30, 2025. Basin Uranium is now Nexus Uranium Corp.

**South Falcon East Project (previously part of the Falcon Point Project), Saskatchewan:**

In fiscal 2015, the Company entered into a purchase agreement with Denison Mines Corp. whereby Skyharbour acquired Denison's 100% interests in the Way Lake uranium project (renamed to Falcon Point uranium project) as well as the Yurchison Lake project, both located on the eastern flank of the Athabasca basin, Saskatchewan. Under the terms of the agreement, Skyharbour paid \$20,000 in cash and issued 500,000 common shares valued at \$180,000 in consideration for Denison's 100% interest in both projects. Denison retains a 2% net smelter returns royalty (NSR) on each of the projects of which 1% may be purchased by the Company for \$1 million on each project. The Falcon Point Project has been divided into three different projects with differing option partners earning in: the South Falcon East Project, the South Falcon Project and the Hook Lake Project.

The Falcon Point Uranium Project is located 55 kilometres east of the Key Lake mine. Uranium mineralization discovered to date at Falcon Point is shallow and is hosted in two geological settings with the northern half of the property characterized by structurally controlled uranium mineralization whereas the southern half hosts classic Athabasca-style basement mineralization associated with well-developed EM conductors (EWA, Walker and JNR Fraser Lakes zones). Drilling to date on the Falcon Point Uranium Project totals over 21,000 metres in 110 holes. Over \$13 million has been invested in exploration creating an extensive geological database for the project area.

Previous operator JNR Resources Inc., a company acquired by Denison in 2013, announced an initial mineral resource estimate in 2012 for the JNR Fraser Lakes Zone B deposit. This resource estimate was updated by Skyharbour in March 2015 and shows the JNR Fraser Lakes Zone B deposit consisting of a NI 43-101 inferred resource totaling 7.0 million pounds of U3O8 at 0.03% and 5.3 million pounds of ThO2 at 0.023% within 10,354,926 tonnes using a cutoff grade of 0.01% U3O8. The independent NI 43-101 technical report by GeoVector Management Inc. supporting this mineral resource estimate was filed on SEDAR on March 20, 2015, by Skyharbour Resources. Independent qualified person, Dr. Allan Armitage, P.Geo., is responsible for the contents of the technical report and comments related to the resource estimate and its parameters.

*Skyharbour Signs Option Agreement with Tisdale Clean Energy to Option the South Falcon East Property, Saskatchewan*

On October 20, 2022, Skyharbour announced that it had entered into an option agreement with Tisdale Clean Energy Corp. (“Tisdale” and now renamed Terra Clean Energy), which provides Tisdale with an earn-in option to acquire an initial 51% interest and up to a 75% interest in the South Falcon East Property located in the Athabasca Basin in Northern Saskatchewan. The Property consists of a series of mineral claims totaling 12,464 hectares and is a portion of the Company’s previous South Falcon Point Project. Skyharbour will retain a minority interest in the Property assuming the earn-in is completed.

Map of South Falcon East Project Claims:

[https://skyharbourltd.com/\\_resources/images/South-East-Falcon-Map.png](https://skyharbourltd.com/_resources/images/South-East-Falcon-Map.png)

Under the Option Agreement and assuming the 75% interest is earned, Terra will issue shares to Skyharbour, fund exploration expenditures totaling \$10,750,000, and pay Skyharbour \$10,920,000 in cash of which \$6,500,000 can be settled for shares in the capital of Terra (“Shares”) over the multi-year earn-in period.

*Terms of the Option Agreement:*

As consideration to acquire an initial 51% interest, and an additional 24% interest (total 75%), Terra is required to make cash payments, share issuances and incur exploration expenditures in stages based on the following schedule:

<b>Date for Completion</b>	<b>Cash Payments</b>	<b>Number of Common Shares to be Issued</b>	<b>Minimum Exploration Expenditures to be Incurred</b>
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 \$820,000 (1)	Additional \$1,500,000 (incurred)

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

In the event that additional share issuances to Skyharbour would result in Skyharbour owning 10% or more of Terra, a cash payment must be made in lieu of the shortfall to prevent Skyharbour becoming a reporting insider of Terra. Furthermore, Terra will be the operator during the earn-in period with Skyharbour retaining the final approval authority over the proposed work and exploration programs.

*Skyharbour Partner Company Terra Clean Energy Completes First Two Drill Holes at the South Falcon East Uranium Project, Athabasca Basin, Saskatchewan*

On April 1, 2024, Skyharbour's partner company Terra announced an update on its diamond drilling program at the South Falcon East Uranium Project. Phase one included 442m drilled in the first two drill holes with phase two slated to commence in the spring. Hole SF-0059 was completed to a depth of 221m and intersected multiple zones of mineralization over 13.5m, confirming the presence of mineralization in the vicinity of historical hole FP-15-05. Mineralization occurs within altered pelitic gneiss containing granitic pegmatites, overlying graphitic pelitic gneiss. Hole SF-0059 intersected 0.02% eU<sub>3</sub>O<sub>8</sub> over 5.6m from 129.65m to 135.25m, including 0.07% eU<sub>3</sub>O<sub>8</sub> over 1.1 m from 131.75m to 132.85m, as well as 0.03% eU<sub>3</sub>O<sub>8</sub> over 4.1m from 137.65m to 141.75m including 0.11% eU<sub>3</sub>O<sub>8</sub> over 0.2m from 138.15m to 138.35m.

The second drill hole of the program, SF-0060, was targeted to test for an extension of the mineralization in historical hole FP-15-05 along strike to the northeast of the mineralized intercept of FP-15-05. Hole SF-0060 was completed to a depth of 221m. Several zones of mineralization were also encountered below 132m with the best intersection occurring within altered pelitic gneiss containing graphite and granitic pegmatites. Hole SF-0060 returned 0.02% eU<sub>3</sub>O<sub>8</sub> over 1.3m from 142.15m to 143.45m, including 0.05% eU<sub>3</sub>O<sub>8</sub> over 0.1m from 142.55m to 142.65m. Drilling at South Falcon East is scheduled to resume later this year.

*Skyharbour Partner Company Terra Clean Energy Signs Exploration Agreement with the English River First Nation and Receives Drilling Permits for the South Falcon East Uranium Project*

On December 23<sup>rd</sup>, 2024, partner company Terra announced the execution of an Exploration Agreement with the English River First Nation. This agreement strengthens their relationship and allows for access to the ancestral lands of The English River First Nation on which the South Falcon East Property lies, which hosts the Fraser Lakes B uranium deposit.

*Skyharbour Partner Company Terra Completes Winter Drill Program with Encouraging Results and Prepares a Significant Summer Drill Program at the South Falcon East Uranium Project*

The Company announced on April 1, 2025, that partner company Terra completed the winter drill program at the South Falcon East Uranium Project which hosts the Fraser Lakes B Uranium Deposit, Terra conducted a helicopter supported drill program at the Property with seven diamond drill holes completed for a total of 1,927m. Highlight hole SF0065 was completed to a depth of 282m and intersected a 75m wide zone of variably mineralized granitic pegmatites and zones within altered and graphitic pelitic gneiss. It intersected an equivalent grade of 0.02% eU<sub>3</sub>O<sub>8</sub> over 17.5m from 204.9m to 222.4m, including 0.16% eU<sub>3</sub>O<sub>8</sub> over 0.3m. A zone of clay alteration and bleaching was intersected from 59m to 68m. The presence of this alteration is a good indication that hydrothermal fluids suitable for deposition of higher-grade uranium deposits moved through the rocks.

On April 29, 2025, Terra announced plans for an upcoming summer drill program at the South Falcon East Uranium Project. Terra is planning an extensive drill program for the summer of 2025 consisting of approximately 2,500 metres of drilling. The purpose is to test an area highlighted in the Winter 2025 program where it is interpreted that a north-northwest trending brittle structure, a north dipping structure with strong clay alteration, and mineralized pegmatites with hydrothermal hematite alteration hosted in graphitic pelitic gneiss all intersect. This puts many of the indicators identified as being key components for higher grade uranium mineralization all in the same location.

*Skyharbour Partner Company Terra Clean Energy Announces Immediate Follow-Up Summer Drill Program on the Back of Drill Results from Winter Program at South Falcon East Uranium Project*

On July 21, 2025, the Company reported that its partner company Terra announced results from its Winter 2025 drill program and provided an update on the upcoming summer drill program at the South Falcon East Uranium Project. Seven diamond drill holes were completed at the Fraser Lakes B Uranium Deposit, for a total of 1,927 metres. Results highlight several wide zones of uranium mineralization in holes SF0063, SF0065, SF0066, and SF0067, which were drilled to test an inferred NW-SE trending fault cutting through the Fraser Lakes B Uranium Deposit. Terra is planning a follow-up drill program consisting of approximately 2,500 metres of drilling.

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

**South Falcon Project (previously part of the Falcon Point Project), Saskatchewan:**

*Option Agreement with North Shore Energy Metals for South Falcon Uranium Property in the Athabasca Basin, Canada*

Skyharbour announced on May 30, 2023, that it had entered into an option agreement 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 “Property”). The Property contains eleven mineral claims, comprising approximately 42,908 hectares. The Agreement provides North Shore an opportunity to earn an initial 80% interest in the claims over a three year period by fulfilling combined cash, share issuance and exploration expenditure commitments of \$5.3 million, with an option to purchase the remaining 20% for an additional \$10 million in cash and shares. Historical uranium mineralization discovered at South Falcon is shallow and is hosted in several geological settings including classic Athabasca-style basement mineralization associated with well-developed EM conductors. At the EWA target, up to 0.492% U<sub>3</sub>O<sub>8</sub> and 1,300 ppm lead was encountered in outcrop grab samples (Sask. Mineral Deposits Index [SMDI] 5038).

*The Option Agreement:*

<b>Date</b>	<b>Cash Payments (CAD \$)</b>	<b>Exploration Expenditures (CAD \$)</b>	<b>Value of Shares Issued (CAD \$)</b>
On Signing	\$25,000 (received)	\$Nil	\$Nil
On Closing <sup>(1)</sup>	\$25,000 <sup>(1)</sup> (received)	\$Nil	\$150,000 (received)
By Dec. 31, 2023	\$Nil	\$250,000 (incurred)	\$Nil
On or before the date that is 13 months after the closing date	\$Nil	\$250,000 (incurred)	\$200,000 <sup>(2)</sup> (received 2,666,666 shares)
On or before 15 months after the closing date	\$25,000 (received)		
Deficiency deposit refund funds by 15 months after the closing date or 5 days after receipt if after 15 months	\$50,000 (received)	\$Nil	\$Nil
On or before the third anniversary of the closing date (3)	\$150,000	\$1,300,000	\$350,000 <sup>(2)</sup>
On or before the fourth anniversary of the closing date (3)	\$225,000	\$1,750,000	\$525,000 <sup>(2)</sup>
<b>TOTAL</b>	<b>\$525,000</b>	<b>\$3,550,000</b>	<b>\$1,225,000</b>

(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.

(3) One additional year extension per May 26, 2025 third amending agreement

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 Skyharbour. If North Shore does not elect to acquire the remaining 20% interest, a joint venture will be formed with Skyharbour holding a 20% participating interest.

North Shore will be the operator of the exploration programs during the earn-in stage and for the joint venture if formed. Two claims totaling 10,673 hectares that form part of Skyharbour's Foster River Property are subject to a one percent (1%) NSR royalty payable to Skyharbour. The remaining nine claims totaling 32,235 hectares that comprise Skyharbour's South Falcon Point Property are subject to a two percent (2%) NSR royalty payable to Denison Mines Corp. ("Denison") with North Shore having the right to purchase one percent of the royalty from Denison at any time by paying \$1 million.

On May 26, 2025, the Company entered into a third amending agreement requiring the optionee to make a \$50,000 cash payment within five days of completion of a financing and the deficiency deposit refund payment was changed to \$50,000 (received). The second and third anniversary cash payments, share requirements and exploration expenditures were extended for an additional year. As consideration for the amendment, the Company received 500,000 shares of North Shore.

During the current period, the Company received a cash payment of \$50,000 and 500,000 shares of North Shore valued at \$17,500.

*Skyharbour's Partner Company North Shore Energy Metals Announces Closing of Qualifying Transaction and Proceeds with Option Agreement at South Falcon Project*

The Company announced on October 31, 2023, that partner company North Shore Energy Metals completed its Qualifying Transaction with North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp., the “Resulting Issuer”) and the Company received \$25,000 cash and 500,000 shares. The Resulting Issuer’s common shares are expected to recommence trading on the TSX Venture Exchange under the symbol “NSU.”

*Skyharbour’s Partner Company North Shore Uranium Reports Drill Results at the Falcon Project with Uranium Mineralization Confirmed at Two Targets*

On May 16, 2024, Skyharbour’s partner company North Shore had collected multiple samples from two of the first three uranium prospects drilled at the Falcon Property which returned anomalous uranium values of greater than 300 ppm U<sub>3</sub>O<sub>8</sub> and up to a maximum of 572 ppm U<sub>3</sub>O<sub>8</sub>. North Shore is now planning future exploration programs on the Property. Three targets were drilled along a strong, dominantly northeast-trending electromagnetic conductor system, P03, P08 and P12. These results confirmed the encouraging field findings for P03 and P08 that were based on downhole gamma probe readings and geologic observations. Uranium mineralization was confirmed at P03 and P08 with the most significant intersection being at P08, 316 ppm U<sub>3</sub>O<sub>8</sub> over a 4.7 metre interval with a peak value of 572 ppm U<sub>3</sub>O<sub>8</sub>. Given the encouraging results, North Shore will evaluate potential options for further evaluation of the uranium-bearing structures associated with targets P03 and P08, including drilling deeper and/or shallower and/or along strike of the interpreted EM conductor. As the modelled target at P12 was not reached, North Shore will consider re-testing this target. In addition, multiple high-priority target zones that have been identified at Falcon have not yet been evaluated by drilling. North Shore is currently planning a field program to investigate the highest priority targets by mapping and prospecting and continues to prioritize targets for future drilling.

*Skyharbour’s Partner North Shore Uranium Granted Exploration Permit at Falcon Uranium Project*

On October 1, 2024, partner company, North Shore received a Crown Land Work Authorization permit from the Saskatchewan Ministry of environment (the “Permit”). The Permit covers the Company’s 55,700-hectare Falcon property at the eastern margin of the Athabasca Basin in northern Saskatchewan. Under the Permit, which expires on July 31, 2027, North Shore is authorized to conduct mineral exploration activities including prospecting and ground geophysics, trail and drill site clearing, line cutting, the drilling of up to 75 exploration drill holes and the storage of drill core.

On October 10, 2024, partner company, North Shore, provided an update on its Falcon property target generation efforts. North Shore summarized work being done at its Falcon and West Bear properties, with Falcon being divided into three uranium exploration zones.

On February 27, 2025, partner company, North Shore provided an update on its Falcon property regarding the prioritization of target generation efforts and had identified 36 uranium targets. The targets are associated with electromagnetic (“EM”) conductor anomalies and have been selected based on the analysis and interpretation of multiple datasets by North Shore and its consultants.

*Skyharbour’s Partner North Shore Uranium Signs Exploration Agreement with English River First Nation*

On March 20, 2025, partner company, North Shore executed an exploration agreement with the English River First Nation (“ERFN”) in Saskatchewan. The Agreement outlines a number of areas of collaboration between the ERFN and North Shore at its Falcon property at the eastern margin of the Athabasca Basin in northern Saskatchewan.

**Hook Lake Project (previously part of the Falcon Point Project), Saskatchewan:**

*Skyharbour Signs Definitive Agreement with Pitchblende Energy and Valor Resources to Option 80% of the North Falcon Point Uranium Property*

On December 9, 2020, Skyharbour announced the execution of a Definitive Agreement with Australian-registered Pitchblende Energy Pty Ltd (“Pitchblende”) and Valor Resources (ASX: VAL), which provides Pitchblende an earn-in option to acquire an 80% working interest in the North Falcon Point Uranium Project, to be renamed the Hook Lake Uranium Project (the “Property”). Under the Definitive Agreement, and subject to completion of the acquisition of Pitchblende by

ASX-listed Valor Resources Limited (ASX: VAL) (“Valor”), Valor will contribute cash and exploration expenditures over a three-year period (“Project Consideration”). Valor will also issue a total of 233,333,333 shares upfront (received).

Under an amendment to the Agreement, in lieu of a \$175,000 cash payment, Valor issued Skyharbour an additional 30,000,000 shares in April 2023, (received) and made a total payment of \$50,000 to Skyharbour by the end of July 2023.

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, 2014 made between the Company and Denison Mines Corp.

On February 8, 2024, the third anniversary cash payment of \$175,000 due by February 11, 2024, was amended to \$75,000 and 31,750,000 Valor shares due by February 29, 2024. (received)

#### *Skyharbour Partner Company Valor Announces High-grade Sample Results from Hook Lake Project Field Program*

On August 31, 2021, Skyharbour announced that partner company Valor provided an update on results from the recently completed on-ground field program at the Hook Lake Project. A total of 57 samples were taken from across the Hook Lake Project with assay results now having been received. The results are highlighted by the assays from the Hook Lake (or Zone S) prospect which confirmed the reported historical high-grade uranium mineralization. A total of seven rock chip samples were taken from a historical trench located at the Hook Lake prospect, with four of these samples returning high-grade uranium assays (>6% U<sub>3</sub>O<sub>8</sub>) as well as highly elevated rare earth (>0.5% TREO\*), silver (>50ppm) and lead (> 1.8%) assays. The samples are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralized structure or zone.

#### *Skyharbour’s Partner Company Valor Resources Identifies Eleven New Uranium Targets at the Hook Lake Uranium Project in the Athabasca Basin*

Valor announced on September 21, 2022, that it had completed the interpretation of airborne gravity gradiometry survey data at the Hook Lake Uranium Project. Valor completed an airborne gravity gradiometry survey in May-June this year and following an interpretation of the data, eleven new targets have been defined. The airborne gravity survey was designed to identify gravity lows. The hydrothermally clay altered host rocks associated with unconformity uranium deposits will have a lower density than the surrounding rocks and will present as gravity lows.

Valor also completed its maiden drilling program at the Hook Lake Project earlier in the year. The drilling program comprised eight drill holes for 1,757m, with six holes at the S-Zone prospect and two at the V-Grid prospect. The assay results were within expectations based on the handheld scintillometer readings and downhole gamma survey results. The best result returned was in DDHL22-002 with 2.5m from 105.5m grading 160ppm U<sub>3</sub>O<sub>8</sub>.

#### *Skyharbour’s Partner Company Valor Resources Completes Earn-In of Interest and Forms Joint-Venture with Skyharbour at Hook Lake Uranium Project in the Athabasca Basin*

On February 15, 2024, Skyharbour’s announced that partner company Valor completed its exploration expenditure commitments under the earn-in, being \$3.5 million over a 3-year period. Following the drill campaign completed in 2022, together with the airborne gravity survey completed last year, Valor has met its exploration expenditure commitments under the agreement. Furthermore, Valor has issued the Company an additional 31,750,000 shares and made a \$75,000 cash payment to complete the third and final earn-in milestone. This brings the total cash payments to \$250,000 over three years and a total share issuance of 295,083,333 shares of Valor to Skyharbour. Hook Lake is now 80% owned by Valor and 20% owned by Skyharbour. Valor renamed to Thunderbird Resources.

On April 2, 2024, Valor Resources Ltd. consolidated its shares on a 1 new share for 25 old share basis, renamed to Thunderbird Resources Limited and started trading under the new symbol THB, effective April 9, 2024.

## **Yurchison Project, Saskatchewan:**

### *Skyharbour Signs Option Agreement with Medaro Mining Corp. to Option the Yurchison Uranium Project*

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 Uranium Property located in the Wollaston Domain of Northern Saskatchewan, Canada. The Company announced in January, 2025, that the option agreement with Medaro to acquire the Yurchison property had been terminated. Skyharbour will retain 100% ownership of the project.

## **South Dufferin Uranium Project, Saskatchewan:**

Skyharbour announced on April 27, 2023 that it had acquired 100% of the South Dufferin Uranium Project from Denison Mines Corp. (“Denison”) comprising 12,282 hectares (30,349 acres) over nine claims in the Athabasca Basin in northern Saskatchewan. The South Dufferin project totals 12,282 hectares in eight 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 Corp.'s Dufferin Lake zone approximately 13 kilometres to the north (highlight drill results of 1.73% U<sub>3</sub>O<sub>8</sub> over 6.5 metres) and Cameco Corp.'s Centennial deposit approximately 25 kilometres to the north (includes drill intersections up to 8.78% U<sub>3</sub>O<sub>8</sub> over 33.9 metres). Some of the historical drill holes intersected elevated uranium with locally anomalous base metal and boron concentrations as well as significant clay alteration. Significant exploration potential exists for basement-hosted uranium mineralization associated with the Dufferin Lake fault, which has an apparent offset of >200 m, and numerous other parallel faults within the Virgin River Shear zone. The project is drill ready with numerous prospective targets warranting follow up work.

### *Terms of the Agreement:*

Under the terms of the Purchase Agreement, which received TSX Venture Exchange approval in May, 2023, Skyharbour may acquire a 100% interest in the South Dufferin project in consideration for the issuance of 6,000,000 shares (issued), 1,000,000 non-transferable share purchase warrants (the "Warrant") (issued), and a cash payment totaling \$125,000 (paid). Each Warrant will entitle Denison to purchase one common share of Skyharbour for a period of two years at a price of \$0.60 per share. No finders' fees were paid in relation to the acquisition of the South Dufferin Property. The transaction constitutes a Related Party Transaction in accordance with MI 61-101 due to a common director on each of the Company and Denison's Board. The Company relied on the exemption from the formal valuation requirement contained in section 5.5 and the minority shareholder approval requirement contained in section 5.7 of MI 61-101.

### *Skyharbour Enters Into Agreement to Option South Dufferin and Bolt Uranium Projects*

On October 3<sup>rd</sup>, 2024, Skyharbour announced that it entered into an option agreement (“Agreement”) with a private arm's-length company, UraEx Resources Inc. (the “Optionee” or “UraEx”), whereby the Optionee 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 CAD \$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 CAD \$1,150,000; (ii) making aggregate cash payments of CAD \$450,000; and (iii) incurring an aggregate of CAD \$3,000,000 in exploration expenditures on the Property 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	\$0	\$150,000 <sup>(1)</sup>
On or before the first anniversary of Closing	\$100,000	\$500,000 <sup>(2)</sup>	\$250,000 <sup>(3)</sup>
On or before the second anniversary of Closing	\$100,000	\$1,000,000	\$250,000 <sup>(3)</sup>
On or before the third anniversary of Closing	\$200,000	\$1,500,000	\$500,000 <sup>(3)</sup>
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 in the Property by (i) issuing Shares having a value of CAD \$500,000 at the Deemed Price on or before the fourth anniversary date, (ii) making a cash payment of CAD \$200,000 to Skyharbour and (iii) completing an additional CAD \$1,500,000 of exploration expenditures on the Property. If the Optionee does not elect to acquire the additional 24% interest, a joint venture will be formed with Skyharbour holding a 49% participating interest and the Optionee 51%, respectfully. Once the Optionee has earned a 75% interest in the Property, they may acquire the remaining 25% interest in the Property by (i) issuing Shares having a value of CAD \$2,000,000 at the Deemed Price on the fifth anniversary date, and (ii) making a cash payment of CAD \$1,000,000 to Skyharbour. If the Optionee does not elect to acquire the remaining 25% interest, a joint venture will be formed with Skyharbour holding a 25% participating interest and the Optionee 75%, respectfully. There are no royalties on the claims except for 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.

*Skyharbour’s Partner Company UraEx Resources Commences Summer 2025 Drilling Program at South Dufferin Uranium Project, Athabasca Basin, Saskatchewan*

Skyharbour announced on July 15, 2025, that its partner, UraEx, had commenced an inaugural 2,600-metre diamond drilling program at the South Dufferin Uranium Project. UraEx has initiated a fully funded, comprehensive diamond drilling program for the summer of 2025, with approximately 2,600 metres of drilling planned across 8 to 12 drill holes. This is the first drilling program at the project in over six years.

During the current period, the Company received a \$30,000 cash payment from UraEx for additional staked claims.

**Hatchet Uranium Corp. Claims, Athabasca Basin Region, Saskatchewan:**

*Skyharbour Enters into Agreements to Partner with Hatchet Uranium Corp. on Several of its Uranium Projects*

On November 4, 2024, Skyharbour announced that it entered into agreements with a private arm’s-length company, Hatchet Uranium Corp. (“Hatchet”), whereby Hatchet may acquire an 80% interest in the Company’s 9,339 ha Highway Uranium Property (the “Optioned 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 “Purchased Property”) totalling 66,358 ha, all located in the Athabasca Basin, Northern Saskatchewan, Canada.

The Optioned Property, Highway, consists of four (4) 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. 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.

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

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

*(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 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. 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.

The Purchased Property consists of twenty-five (25) mineral claims comprising approximately 66,358 hectares across the Genie, Usam and CBX/Show projects. Hatchet may acquire a 100% interest in the Purchased Property by, on the date of closing (the “Closing Date”), paying the Company \$25,000 and issuing to the Company such number of units in the capital of Hatchet (“Hatchet Units”) 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 Skyharbour 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 1 and 2, and then increases to a 50% premium to the issuance value of the Shares in year 3.

The Company shall retain a claw-back provision whereby, within 90 days after the 3<sup>rd</sup> anniversary of the Closing Date, the Company may elect by written notice to Hatchet of its intention to purchase back a twenty-five percent (25%) interest in the Purchased 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 fifty percent (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 Purchased 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 obligation of Hatchet to acquire the Purchased 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.

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

*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 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.

**914W Property, Athabasca Basin Region, Saskatchewan:**

*Skyharbour Enters into Agreement with Mustang Energy to Option its 914W Uranium Project*

On November 13, 2024, Skyharbour announced that it entered into an option agreement (“Agreement”) with Mustang Energy Corp. (the “Optionee” or “Mustang”), whereby the Optionee may acquire a 75% interest in the Company’s 914W Uranium Project (the “Property”). The Property consists of a total of one mineral claim covering approximately 1,260 hectares located in the Athabasca Basin, Northern Saskatchewan.

Pursuant to the Agreement, Mustang may acquire a 75% interest in the Property by (i) issuing common shares in the capital of the Optionee (“Shares”) having an aggregate value of CAD \$480,000; (ii) making aggregate cash payments of CAD \$275,000; and (iii) incurring an aggregate of CAD \$800,000 in exploration expenditures on the Property over a three-year period, as follows:

<b>Date</b>	<b>Cash Payments</b>	<b>Exploration Expenditures</b>	<b>Value of Shares Issued</b>
On Closing	\$15,000 (rec’d)	N/A	\$30,000 <sup>(1)</sup>
On or before the first anniversary of Closing	\$20,000	\$100,000	\$100,000 <sup>(1)</sup>
On or before the second anniversary of Closing	\$40,000	\$200,000	\$150,000 <sup>(1)</sup>
On or before the third anniversary of Closing	\$200,000	\$500,000	\$200,000 <sup>(1)</sup>
<b>TOTAL</b>	<b>\$275,000</b>	<b>\$800,000</b>	<b>\$480,000</b>

(1) Deemed pricing of Shares is based on the five (5) day volume weighted average price on the Canadian Securities Exchange for the 5 days prior to the time of the issuance (the “Deemed Price”).

Skyharbour will retain an NSR royalty of two percent (2%) whereby Mustang shall have the right at any time to purchase one-half (1/2) of the NSR royalty from Skyharbour in consideration of the payment to Skyharbour of CAD \$1,000,000, thereby leaving Skyharbour with a one percent (1%) NSR royalty.

*Skyharbour’s Partner Company Mustang Energy Commences Field Program at 914W Uranium Project Located in the Athabasca Basin, Saskatchewan*

Skyharbour announced on May 26, 2025, that partner company Mustang had commenced its 2025 field exploration program at the 914W Uranium Project, located in Athabasca Basin region. The field program at the Project will involve surface prospecting activities, including detailed rock and soil sampling, aimed at identifying zones of mineralization and alteration across target areas. Results from this phase of exploration are expected to inform further exploration efforts, including geophysical surveys and drilling in future phases.

**Other Claims, Athabasca Basin Region, Saskatchewan:**

*Skyharbour Announces Additional Uranium Property Staking Increasing Total Portfolio to Over 614,000 Hectares in the Athabasca Basin, Saskatchewan*

On January 7, 2025, the Company announced that it had acquired by low-cost staking 40 new prospective uranium exploration claims in northern Saskatchewan, increasing Skyharbour’s total land package that it has ownership interest in,

to 614,353 ha (1,518,099 acres) across 36 projects. These new 100% owned claims add 62,690 ha to Skyharbour's existing holdings in and around the Athabasca Basin.

*Skyharbour Expands Uranium Exploration Portfolio to Over 616,000 Hectares Across Thirty-Seven Projects in the Athabasca Basin, Northern Saskatchewan*

The Company announced on July 30, 2025, that it had acquired, through inexpensive online staking, 21 new prospective uranium exploration claims in northern Saskatchewan. This strategic addition increases the Company's total land position to 616,939 hectares (1,524,489 acres) across 37 projects in which it holds an interest.

**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 David Billard, P.Geol., a Consulting Geologist for Skyharbour as well as a Qualified Person.

**Summary of Quarterly Results:**

		2nd (3 months)	1st (3 months)	4th (3 months)	3rd (3 months)
		September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(a)	Interest income	\$ 16,630	\$ 37,612	\$ 42,573	\$ 7,615
(b)	Net income (loss)	\$ 524,321	\$ (109,993)	\$ 234,123	\$ 147,777
(c)	Net income (loss) per share:				
	Basic	\$ 0.003	\$ (0.000)	\$ 0.001	\$ 0.001
	Fully Diluted	\$ 0.003	\$ (0.000)	\$ 0.001	\$ 0.001

		2nd (3 months)	1st (3 months)	4th (3 months)	3rd (3 months)
		September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(a)	Interest income	\$ 32,929	\$ 57,561	\$ 69,367	\$ 29,152
(b)	Net income (loss)	\$ (211,533)	\$ (277,350)	\$ (1,831,501)	\$ (1,029,543)
(c)	Net income (loss) per share:				
	Basic	\$ (0.001)	\$ (0.000)	\$ (0.011)	\$ (0.006)
	Fully Diluted	\$ (0.001)	\$ (0.000)	\$ (0.011)	\$ (0.006)

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

**For the Quarter ended September 30, 2025:**

The Company is in the exploration and development stage and does not generate any income. To date the Company has not earned any income other than interest income of \$16,630 (September 30, 2024 - \$32,929) and \$163,800 (September 30, 2024 - \$42,975) for the occasional camp rental; cost recoveries from option payments received which exceeded the amount of exploration expenditures incurred on a property during the current quarter were \$50,000 (September 30, 2024 - \$Nil).

For the three-month period ended September 30, 2025 the Company reported a net income of \$524,321 or a \$0.003 net income per share. Comparatively, the Company had a net loss of \$211,533 or a \$0.001 net loss per share during the same quarter in 2024.

The expenses may vary from one year's quarter to the next as the Company may incur the same expense in a different quarter in one year as compared to the other.

The expenses which experienced the most change during the current quarter were as follows:

Consulting fees increased by \$114,271 from \$225,806 in 2024 to \$340,077 in 2025. Rent expense decreased by \$4,964, from \$22,394 in 2024 to \$17,430 in 2025. The Company changed its office location in August 2024, resulting in a lower monthly rent expense. Shareholder information decreased by \$20,305, from \$52,683 in 2024 to \$32,378 in 2025. This expense is dependent on when the company decides to make its purchases for these expenses. Travel decreased by \$11,721 from \$43,887 in 2024 to \$32,166 in 2025. This quarterly expense can vary year to year, as the travel in one year may have occurred in a different quarter in the previous year.

### **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. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

As at September 30, 2025, the Company had cash of \$1,957,475 compared to \$3,360,170 as at March 31, 2025. Skyharbour also has \$2,127,651 in investments as at September 30, 2025. The Company received proceeds of \$161,286 from the sale of investments and \$80,000 from property option payments. Expenditures in exploration and evaluation assets amounted to \$3,449,039. There was a decrease in short-term investments of \$3,000,000, in receivables of \$16,389, in prepaid expenses of \$130,322, and an increase in due from related party of \$14,780 and in accounts payable and accrued liabilities of \$10,804.

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, Chief Executive Officer, and the Chief Financial Officer.

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

	September 30, 2025	September 30, 2024
Charged to loss and comprehensive loss for consulting fees	\$ 261,000	\$ 162,000
Salaries and wages charged to exploration and evaluation assets	<u>92,500</u>	<u>-</u>
<b>Total</b>	<b>\$ 353,500</b>	<b>\$ 162,000</b>

Included in accounts payable and accrued liabilities at September 30, 2025, is \$222 (March 31, 2025 - \$842) due to directors and/or their companies.

The Company has prepaid expenses in the amount of \$16,878 to a related party as at September 30, 2025 (March 31, 2025 - \$2,098) which are non-interest bearing with no specific terms of repayment.

### **Off-Balance Sheet Arrangements:**

At September 30, 2025, 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.

## **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.

## **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.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-Current",

Amendments to IFRS 16 "Leases"

Amendments to IAS 7 "Statement of Cash Flow" and IFRS 7 "Financial Instruments Disclosures".

The amendments were applied effective April 1, 2024 and did not have a material impact on the Company's financial statements.

## **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 and Proposed Transactions:**

#### *Skyharbour's Partner Mustang Energy Announces Results of TDEM Survey Over the 914W Property*

On November 6<sup>th</sup>, 2025, Skyharbour's partner company Mustang received the results of a high resolution HTDEM survey at the 914W Uranium Project totaling 136 line-kms. The 914W TDEM survey successfully defined a well-developed conductive zone within the project. The geometry and strength of the anomaly are consistent with graphitic basement rocks or fault-bound alteration zones, both favorable for unconformity-type uranium mineralization.

#### *Skyharbour Consolidates 100% Interest in the Russell Lake Uranium Project*

On November 16<sup>th</sup>, 2025, the Company entered into a definitive and binding purchase agreement with Rio Tinto Exploration Canada Inc. ("RTEC") to increase and consolidate its ownership interest in the Russell Lake Uranium Project through the acquisition of RTEC's minority interest in the Project. Immediately prior to closing, RTEC's interest in the Project will be approximately 42.3%. Pursuant to the terms of the purchase agreement, the Company has agreed to acquire 100% of RTEC's minority interest in the Project in exchange for cash consideration of \$10 million. The Purchase Price shall consist of a \$2 million deposit payable within five business days of the date of execution of the purchase agreement and an \$8 million cash payment at closing which is expected to be on or before December 21<sup>st</sup>, 2025.

#### *Skyharbour Enters into Major Strategic Agreement with Denison Mines to Form Four New Joint Ventures at Russell Lake*

On November 17<sup>th</sup>, 2025, the Company entered into a definitive repurchase agreement (the "Strategic Agreement") with Denison Mines whereby Denison will acquire an initial project interest in Skyharbour's Russell Lake Uranium Project and the parties have agreed to enter into four separate joint venture agreements at closing on various claims making up Russell. The Strategic Agreement represents combined total project consideration of up to CAD \$61.5 million consisting of cash or share payments to Skyharbour totalling up to \$21.5 million (including \$18.0 million before year end) plus expenditures totalling up to \$40.0 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. Upon closing of the Strategic Agreement, 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. The consideration payment will consist of a \$2 million cash payment immediately upon execution of the Strategic Agreement (the "Upfront Payment"), and deferred consideration of \$16 million (the "Deferred Consideration") payable on or before December 31<sup>st</sup>, 2025. The Deferred Consideration shall be payable in two tranches, each of which may be paid in cash or shares of Denison at Denison's election, including \$8 million on or before the fifth business day prior to December 21<sup>st</sup>, 2025, and another \$8 million within 10 days of December 21<sup>st</sup>, 2025. Closing of the transaction ("Closing") is expected to occur on or before December 21<sup>st</sup>, 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 claims comprising Russell are subject to various existing underlying royalties to other parties. The Transaction is subject to customary approvals, including Skyharbour obtaining TSX Venture Exchange approval.

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 of Exploration for Skyharbour as well as a Qualified Person.

### **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 September 30, 2025, the Company had a cash balance of \$1,957,475 to settle current liabilities of \$731,347. Skyharbour also had \$2,127,651 in investments.

#### *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 November 28, 2025, the total issued and outstanding common shares are 205,761,179. Also outstanding are warrants to acquire 12,006,192 common shares, and options to acquire 15,715,000 common shares.