SKYHARBOUR RESOURCES LTD.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Skyharbour Resources Ltd.

Opinion

We have audited the accompanying financial statements of Skyharbour Resources Ltd. (the "Company"), which comprise the statements of financial position as at March 31, 2024 and 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year . This matter were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 6 to the financial statements, the carrying amount of the Company's E&E Assets was $26,106,311 as of March 31, 2024. As more fully described in Note 3 to the financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments and share issuances.
- Assessing the Company's rights to explore E&E Assets.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

July 26, 2024

SKYHARBOUR RESOURCES LTD.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT MARCH 31

	2024	2023
ASSETS		
Current		
Cash and cash equivalents (Note 5)	$ 5,905,926	$ 3,093,862
Marketable securities (Note 4)	742,793	2,341,400
Receivables	251,415	120,613
Due from related party (Note 9)	41,866	11,553
Prepaid expenses	374,890	339,454
	7,316,890	5,906,882
Equipment	4,952	-
Exploration and evaluation assets (Note 6)	26,106,311	18,685,462
	$ 33,428,153	$ 24,592,344
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 644,550	$ 520,055
Flow-through premium liability (Note 7)	1,528,721	231,136
	2,173,271	751,191
Shareholders' equity		
Capital stock (Note 7)	76,576,270	66,013,890
Reserves (Note 7)	8,406,446	6,741,619
Deficit	(53,727,834)	(48,914,356)
	31,254,882	23,841,153
	$ 33,428,153	$ 24,592,344

Nature and continuance of operations (Note 1)
Subsequent events (Note 15)

Approved and authorized by the Board of Directors on July 26, 2024.

"Jordan Trimble" Director *"Jim Pettit"* Director

SKYHARBOUR RESOURCES LTD.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
YEAR ENDED MARCH 31

	2024	2023
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting and audit	$ 79,264	$ 75,863
Administrative	65,096	35,374
Consulting fees (Note 9)	1,145,803	1,224,690
Conventions, promotion, food and entertainment	285,262	271,438
Depreciation (Note 5)	874	-
Legal	134,651	105,878
Marketing and advertising	1,323,942	1,283,001
Office and sundry	92,834	93,025
Rent	79,506	92,439
Shareholder information	180,693	215,520
Share-based payments (Note 8)	1,513,495	1,026,791
Telephone	5,832	6,350
Transfer agent and filing fees	37,002	21,655
Travel	142,603	126,164
	(5,086,857)	(4,578,188)
Realized loss on sale of marketable securities (Note 4)	(1,009,900)	(494,448)
Unrealized loss on marketable securities (Note 4)	(399,735)	(2,001,444)
Interest income	140,976	79,490
Other income - cost recoveries (Note 6)	484,837	1,601,250
Other income - flow-through premium liability (Note 7)	905,749	279,327
Other income - camp rental	151,452	-
	273,379	(535,825)
Loss and comprehensive loss for the year	$ (4,813,478)	$ (5,114,013)
Basic and diluted loss per common share	$ (0.03)	$ (0.04)
Weighted average number of common shares outstanding - basic and diluted	168,778,740	141,676,864

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

SKYHARBOUR RESOURCES LTD.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
YEAR ENDED MARCH 31

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$(4,813,478)	$(5,114,013)
Items not affecting cash:		
Depreciation	874	-
Share-based payments	1,513,495	1,026,791
Realized loss on sale of marketable securities	1,009,900	494,448
Unrealized loss on marketable securities	399,735	2,001,444
Other income - flow-through premium liability	(905,749)	(279,327)
Other income - cost recoveries	(484,837)	(1,601,250)
Changes in non-cash working capital items:		
Increase in receivables	(130,802)	(23,941)
(Increase) decrease in due from related party	(30,313)	3,414
(Increase) decrease in prepaid expenses	(35,436)	137,072
Increase (decrease) in accounts payable and accrued liabilities	(4,921)	48,836
Cash and cash equivalents used in operating activities	(3,481,532)	(3,306,526)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from capital stock issued	10,496,787	4,599,547
Share issuance costs	(319,785)	(68,790)
Cash and cash equivalents provided by financing activities	10,177,002	4,530,757
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	598,261	215,061
Purchase of marketable securities	(109,452)	-
Option payments received	185,000	625,000
Purchase of equipment	(5,826)	-
Expenditures on exploration and evaluation assets	(4,551,389)	(3,565,454)
Cash and cash equivalents used in investing activities	(3,883,406)	(2,725,393)
Increase (decrease) in cash and cash equivalents during the year	2,812,064	(1,501,162)
Cash and cash equivalents, beginning of year	3,093,862	4,595,024
Cash and cash equivalents, end of year	$5,905,926	$ 3,093,862

Supplemental disclosure with respect to cash flows (Note 12)

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

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

	Capital Stock				
	Number	**Amount**	**Reserves**	**Deficit**	**Total**
Balance, as at March 31, 2022	132,712,415	$ 60,615,097	$ 5,731,402	$(43,800,343)	$22,546,156
Private placement	7,292,333	3,500,320	-	-	3,500,320
Flow-through share premium	-	(510,463)	-	-	(510,463)
Share issuance costs - cash	-	(68,790)	-	-	(68,790)
Share issuance costs - finder's warrants	-	(22,346)	22,346	-	-
Options exercised	250,000	90,655	(32,655)	-	58,000
Warrants exercised	4,703,306	1,047,492	(6,265)	-	1,041,227
Property options	3,584,014	1,361,925	-	-	1,361,925
Share-based payments	-	-	1,026,791	-	1,026,791
Loss for the year	-	-	-	(5,114,013)	(5,114,013)
Balance, as at March 31, 2023	148,542,068	66,013,890	6,741,619	(48,914,356)	23,841,153
Private placement	8,333,334	6,370,000	-	-	6,370,000
Flow-through share premium	-	(2,203,334)	-	-	(2,203,334)
Share issuance costs - cash	-	(319,785)	-	-	(319,785)
Share issuance costs - finder's warrants	-	(89,805)	89,805	-	-
Property options	7,000,000	2,620,000	-	-	2,620,000
Property options – warrants issued	-	-	120,044	-	120,044
Warrants exercised	17,283,826	4,185,304	(58,517)	-	4,126,787
Share-based payments	-	-	1,513,495	-	1,513,495
Loss for the year	-	-	-	(4,813,478)	(4,813,478)
Balance, as at March 31, 2024	181,159,228	$ 76,576,270	$ 8,406,446	$(53,727,834)	$31,254,882

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

1. NATURE AND CONTINUANCE OF OPERATIONS

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

The head office and records office of the Company are located at Suite #1610 - 777 Dunsmuir Street, Vancouver, British Columbia, Canada. The registered office is located at Suite #1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada.

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

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

The Company has been successful in obtaining sufficient cash through its flow through financings during the years ended March 31, 2024 and 2023 (Note 7) to meet its financial obligations for the next twelve months.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Critical accounting estimates and judgments

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

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

i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

ii) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

iii) The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

iv) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

Equipment

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

Computer equipment	30%

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

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

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

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

Exploration and evaluation assets

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

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

Impairment

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

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

Provision for environmental rehabilitation

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

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

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

Provision for environmental rehabilitation (cont'd…)

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

Loss per share

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

Share-based payments

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

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

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

Flow-through common shares

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

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

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

Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

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

Classification

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

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

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

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

Financial instruments (cont'd…)

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

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

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

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

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

The Company classifies its financial instruments as follows:

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

Measurement

Initial measurement

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

Subsequent measurement

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

Financial assets at FVTPL

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

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

Financial instruments (cont'd...)

Financial assets at amortized cost

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

Equity investments at FVOCI

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

Debt investments at FVOCI

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

Impairment of financial instruments

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

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

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

Financial instrument disclosures

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

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

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

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

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

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

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.

New accounting standards issued but not yet effective

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

4. MARKETABLE SECURITIES

During the year ended March 31, 2024, the Company sold shares in publicly traded companies for proceeds of \$598,261, resulting in a realized loss on sale of marketable securities of \$1,009,900. An unrealized loss on marketable securities of \$399,735 was also recorded in profit and loss with respect to remaining shares previously received pursuant to option agreements (Note 6) (March 31, 2023 - realized loss of \$494,448; unrealized loss of \$2,001,444).

(Expressed in Canadian Dollars)

5. CASH AND CASH EQUIVALENTS

		March 31, 2024		March 31, 2023
Cash	$	2,705,926	$	3,093,862
Guaranteed investment certificates		3,200,000		-
	$	5,905,926	$	3,093,862

At March 31, 2024, the Company held cash equivalents in the form of a Guaranteed Investment Certificates ("GIC"), with a market value of $3,200,000 (2023 - $nil). The GIC's mature June 24, 2024 and September 13, 2024, bear annual interest at 5.75% and 4.95% and are cashable at the Company's option. For the year ended March 31, 2023, the Company did not hold any cash equivalents.

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

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

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

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

March 31, 2023 *(12 months)*	Yurchison, Sask.	Moore Lake, Sask.	East Preston, Sask.	Other Claims, Sask.	South Falcon East Project, Sask.	Mann Lake, Sask.	Russell Lake, Sask.	Total
Acquisition costs:								
Balance, beginning of year	$ -	$2,210,000	$ -	$ 88,528	$ -	$ -	$ -	$2,298,528
Additions	-	-	-	5,356	-	-	1,870,125	1,875,481
Balance, end of year	-	2,210,000	-	93,884	-	-	1,870,125	4,174,009
Exploration costs/recoveries:								
Balance, beginning of year	130,729	11,648,103	182,085	7,500	-	-	-	11,968,417
Additions								
Accommodation/food	-	2,000	-	-	-	-	79,614	81,614
Advances	-	(70,000)	-	-	-	-	-	(70,000)
Assaying	-	60,864	-	-	-	-	65,265	126,129
Camp	-	28,195	-	-	-	-	187,140	215,335
Computer software	-	31,790	-	-	-	-	-	31,790
Consulting & geologist	-	36,400	-	-	-	-	139,618	176,018
Drilling	-	-	-	-	-	-	852,796	852,796
Dues, fees, permits, licenses	-	3,782	-	-	-	-	36,682	40,464
Equipment & other rentals	-	20,374	-	-	-	-	141,456	161,830
GIS/technical logistics/analysis	79,406	-	-	-	-	-	8,082	87,488
Line-cutting/staking	-	-	-	-	-	-	14,273	14,273
Mileage/gas/propane	-	4,023	-	-	-	-	243,643	247,666
Mobilization/demobilization	10,500	-	-	-	-	-	58,500	69,000
Office/miscellaneous	-	8,190	-	-	-	-	34,951	43,141
Property service	-	-	-	-	-	-	15,400	15,400
Shipping/transportation/airfare	-	10,457	-	-	-	-	84,737	95,194
Supplies	-	-	-	-	-	-	165,075	165,075
Surveys	294,535	-	-	-	-	-	16,313	310,848
Travel	-	3,728	-	-	-	-	7,432	11,160
Wages	-	127,062	-	-	-	-	255,923	382,985
	384,441	266,865	-	-	-	-	2,406,900	3,058,206
Option payments received	(774,100)	-	-	-	(805,555)	(536,765)	-	(2,116,420)
Cost recoveries	258,930	-	-	-	805,555	536,765	-	1,601,250
	(130,729)	266,865	-	-	-	-	2,406,900	2,543,036
Balance, end of year	-	11,914,968	182,085	7,500	-	-	2,406,900	14,511,453
Total costs, March 31, 2023	$ -	$14,124,968	$182,085	$101,384	$ -	$ -	$4,277,025	$18,685,462

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

Title to exploration and evaluation assets

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

Moore Lake Uranium Project, Saskatchewan:

The Company acquired a 100% interest in the Moore Lake uranium project located in the eastern Athabasca Basin, in Saskatchewan, Canada from Denison.

Denison elected not to exercise a buyback option to repurchase a 51% interest in the property. Given that this first buyback option was not exercised by Denison, Skyharbour had an additional five-year period to incur an additional $3,000,000 in exploration expenditures on the project (completed).

On April 27th, 2023, Denison elected not to exercise a second buyback option to repurchase a 51% interest in the property. Skyharbour holds a 100% ownership in the property.

Russell Lake Uranium Project, Saskatchewan:

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

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

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

The Company and RTEC entered into a First Amendment Agreement dated January 15, 2024, whereby certain mineral claims were divided.

(Expressed in Canadian Dollars)

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

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

Schedule of earn-in:

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

Preston Uranium Project, Saskatchewan:

The Company and Dixie Gold Inc. ("Dixie") entered into an option agreement on March 7, 2017 whereby the optionee, Orano Canada Inc. ("Orano"), could earn an initial 51% and up to a 70% working interest in the Preston Uranium Project. During fiscal 2021, Orano fulfilled their first earn-in option interest and now holds a 51% interest with the Company and Dixie each holding a 24.5% interest pursuant to a joint venture agreement. Orano elected not to earn the second 19% (total 70%).

East Preston Uranium Project, Saskatchewan:

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

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

(Expressed in Canadian Dollars)

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

Mann Lake in the Athabasca Region, Saskatchewan:

The Company holds a 100% interest in the Mann Lake uranium project. The Company has an option to purchase 1.5% of the property's underlying 2.5% NSR for $1,500,000. In October 2021, the Company entered into an agreement with Black Shield Metals Corp. (renamed to Basin Uranium Corp.) ("Basin") which provides Basin an earn-in option to acquire a 75% interest in the Mann Lake Uranium Project. The agreement was later amended on November 7, 2022.

As consideration to acquire a 75%, Basin is required to make cash payments, share issuances and incur exploration expenditures in stages based on the following schedule inclusive of amendments:

Date for Completion	Cash Payments	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Within five days of signing the agreement	$100,000 (received)	Shares equivalent to $250,000 (received)	
On the first anniversary of the signing (November 13, 2022)	$125,000 (received)	Shares equivalent to $500,000 (received)	$1,000,000 (incurred)
On the second anniversary of the signing The cash payment and share issuance requirements were extended to July 31, 2024.	$300,000	Shares equivalent to $500,000	Additional $1,000,000 (incurred)
On the third anniversary of the signing	$325,000	Shares equivalent to $500,000	Additional $2,000,000
TOTAL	$850,000	$1,750,000	$4,000,000

South Falcon East Project, Saskatchewan:

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

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

The Company and Tisdale entered into an amending agreement dated February 7, 2024, whereby the net smelter returns royalty payable to the Company shall be re-allocated to Denison Mines Corp. in accordance with the provisions set out in the underlying option agreement dated May 22, 2014 made between the Company and Denison Mines Corp.

(Expressed in Canadian Dollars)

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

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

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

Date for Completion	Cash Payments	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
On the closing date (January 2023)	$350,000 (received)	1,111,111 (received)	
By the eighteen-month anniversary of closing	$1,450,000 of which $1,000,000 may be paid in shares	Nil	$1,250,000 (completed)
By the second anniversary of closing	$1,800,000 of which $1,000,000 may be paid in shares	Nil	Additional $1,750,000
By the third anniversary of closing	$2,500,000 of which $1,500,000 may be paid in shares	Nil	Additional $2,500,000
By the fourth anniversary of closing To earn an additional 24% (total 75%)	$5,000,000 of which $3,000,000 may be paid in shares	Nil	Additional $2,500,000
By the fifth anniversary of closing To earn an additional 24% (total 75%)	Nil	Nil	Additional $2,500,000
TOTAL	$11,100,000	1,111,111	$10,500,000

South Falcon Project, Saskatchewan:

The Company entered into an option agreement on May 29, 2023, amended August 28, 2023, with North Shore Energy Metals Ltd. ("North Shore") which provides North Shore an earn-in option to acquire an initial 80% interest and up to a 100% interest in the South Falcon Property located in Saskatchewan, Canada. The Company holds a 100% interest in the Project which was a portion of the previous Falcon Point Project.

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

(Expressed in Canadian Dollars)

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

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

Schedule to earn an initial 80% interest:

Date	**Cash Payments**	**Exploration Expenditures**	**Value of Shares Issued**
On Signing	$25,000 (received)	$Nil	$Nil
On Closing(1)	$25,000(1) (received)	$Nil	$150,000 (received)
By December 31st, 2023	$Nil	$250,000 (incurred)	$Nil
On or before the date that is 13 months after the closing date	$100,000	$250,000	$200,000(2)
On or before the second anniversary of the closing date	$150,000	$1,300,000	$350,000(2)
On or before the third anniversary of the closing date	$225,000	$1,750,000	$525,000(2)
TOTAL	$525,000	$3,550,000	$1,225,000

(1) North Shore's qualifying transaction closed in October 2023
(2) Cash or shares at North Shore's option at a price per share using the five (5) VWAP at the time of issuance, subject the minimum pricing rules of the TSX Venture Exchange.

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

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

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

During the year ended March 31, 2024, the Company received $50,000 in cash payments and 500,000 shares of North Shore resulting in recognition of $125,000 through profit and loss.

(Expressed in Canadian Dollars)

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

Hook Lake Uranium Project, Saskatchewan:

On December 8, 2020, the Company entered into an option agreement with the optionee, Pitchblend Energy Pty Ltd. which became Valor Resources Limited, to acquire an 80% working interest in the Company's Hook Lake Project consisting of mineral claims in the eastern Athabasca Basin area of Saskatchewan. The Project was a portion of the previous Falcon Point Project.

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

Date of Completion	Cash Payment	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Within three business days of the effective date, February 11, 2021	$50,000 (received)	9,333,333 (received)	
By the first anniversary of the effective date	$75,000 (received)		$750,000 (completed)
By the second anniversary of the effective date Extended the cash payment to April 14, 2023.	$175,000 (amended see below)		$1,000,000 (completed)
On April 14, 2023, the agreement was extended and restated regarding the $175,000 cash payment due by the second anniversary of the effective date to:	$5,000 by April 19, 2023 (received) $45,000 by June 13, 2023	1,200,000 by April 19, 2023 (received)	-
On June 24, 2023, the agreement further amended the due date for the $45,000 cash payment to:	$5,000 by June 27, 2023 (received) $40,000 by July 20, 2023 (received)	-	-
By the third anniversary of the effective date; *On February 8, 2024, the agreement was amended to a cash payment of $75,000 and the issue of 31,750,000 shares.	$175,000 *$75,000 by February 29, 2024 (received)	*1,270,000 by February 29, 2024 (received)	$1,750,000 (completed)

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.

During the year ended March 31, 2024, the Company received $125,000 in cash payments and 2,470,000 shares of Valor Resources Limited resulting in recognition of $349,837 through profit and loss.

Valor Resources Limited has now earned its 80% interest. Subsequent to the year ended March 31, 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.

(Expressed in Canadian Dollars)

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

Yurchison Project, Saskatchewan:

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

The Company entered into an option agreement on November 1st, 2021 with Medaro Mining Corp. ("Medaro") which provides Medaro an earn-in option to acquire an initial 70% interest and up to a 100% interest in the Yurchison Property. Once Medaro has earned an initial 70% interest in the property, Medaro may acquire the remaining 30% interest in the property, within 30 business days of earning the initial 70% interest, by (i) issuing shares having a value of $7,500,000, and (ii) making a cash payment of $7,500,000.

During fiscal 2023, the Company received a $150,000 cash payment and 2,400,384 Medaro shares valued at $624,100 with respect to the Yurchison Project. During the year ended March 31, 2024, the Company recognized $10,000 through profit and loss as option payments received exceeded expenditures on the property. (fiscal 2023 - $258,930)

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

Date for Completion	Cash Payments	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Within five days of signing the agreement, November 1, 2021	$150,000 (received)	Shares having a value of $500,000 (received)	
On or before the first anniversary of the signing of the agreement	$150,000 (received)	Shares having a value of $500,000 (received)	$500,000 (completed)
On or before the second anniversary of the signing of the agreement (extended by 6 months to May 1, 2024) * (extended to May 1, 2025 - Note 15) **(extended to November 1, 2025 - Note 15)	$250,000 * $10,000 (received for extension) $2,500 (subsequently received for extensions) Note 15	Shares having a value of $1,000,000 ** ** The Company received 825,000 share as partial settlement of this requirement subsequent to March 31, 2024	$1,500,000 *
On or before the third anniversary of the signing of the agreement *** (extended to November 1, 2025 - Note 15)	$250,000 ***	Shares having a value of $1,000,000 ***	$3,000,000 ***
TOTAL	$800,000	$3,000,000 share value	$5,000,000

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

South Dufferin Project, Saskatchewan:

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

The 1,000,000 share purchase warrants were valued at $120,045 using the Black-Scholes option pricing model using an expected life of 2 years, volatility of 78.74%, a dividend rate of 0% and risk free interest rate of 3.97%.

Other Claims, Athabasca Region, Saskatchewan:

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

<u>Uranium Claims Staked</u>

During the year ended March 31, 2024, the Company acquired by staking several new prospective uranium exploration claims in northern Saskatchewan. The Company also staked two additional claims in this region known as the Bolt Project.

<u>Usam Island and Wallee, Saskatchewan:</u>

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

<u>Mineral Property Purchase and Sale Agreement</u>

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

7. CAPITAL STOCK AND RESERVES

Authorized

An unlimited number of common shares without par value.

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

Private placements

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

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

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

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

The Company recognized a FT premium liability of $2,203,334 as a result of the premium price on FT shares. As at March 31, 2024, the Company incurred $1,950,354 in FT eligible expenditures resulting in other income of $674,613 and a remaining FT premium liability of $1,528,721.

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

During fiscal 2023, the Company issued capital stock as follows:

On August 24, 2022, the Company raised gross proceeds of $3,500,320 from a non-brokered private placement of 7,292,333 flow-through ("FT") units at a price of $0.48 per FT unit. Each unit consists of one flow-through common share and one-half of one share purchase warrant. Each warrant will entitle the holder to purchase one non-flow through common share for a period of three years at a price of $0.65 per common share. The Company issued 104,200 finders' warrants valued at $22,346 with an exercise price of $0.48 for three years and paid cash finders' fees of $50,016 with respect to the private placement and other share issuance costs of $18,774. The Company recognized a FT premium liability of $510,463 as a result of the premium price on FT shares. As at March 31, 2023, the Company incurred $1,915,387 in FT eligible expenditures resulting in other income of $279,327 and a remaining FT premium liability of $231,136. As at March 31, 2024, the Company incurred $1,584,933 in FT eligible expenditures resulting in other income of $231,136 and a remaining FT premium liability of $nil.

The 104,200 finder's warrants were valued at $22,346 using the Black-Scholes option pricing model using an expected life of 3 years, volatility of 84.55%, a dividend rate of 0% and risk free interest rate of 3.44%.

8. STOCK OPTIONS AND WARRANTS

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

(Expressed in Canadian Dollars)

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

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

	Number of Shares	Exercise Price	Expiry Date
Stock options:	1,305,000	$0.20	September 3, 2025
	1,265,000	0.28	January 20, 2026
	3,450,000	0.56	January 7, 2027
	3,500,000	0.435	January 24, 2028
	4,000,000	0.59	February 2, 2029
	13,520,000		

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

	Number of Shares	Exercise Price	Expiry Date
Warrants:	4,398,037	$0.50	April 12, 2024 (Note 15)
	500,000	0.75	December 29, 2024
	1,000,000	0.60	May 30, 2025
	3,646,166	0.65	August 24, 2025
	104,200	0.48	August 24, 2025
	1,166,667	0.90	December 15, 2026
	6,420,000	0.80	December 15, 2026
	17,235,070		

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

	Warrants		Stock Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding March 31, 2022	27,129,262	$ 0.29	7,620,000	$ 0.420
Granted	3,750,366	0.65	3,500,000	0.450
Exercised	(4,703,306)	0.22	(250,000)	0.230
Expired	(238,333)	0.22	(50,000)	0.560
Outstanding March 31, 2023	25,937,989	0.35	10,820,000	0.43
Granted	8,586,667	0.79	4,000,000	0.59
Exercised	(17,283,826)	0.24	-	-
Expired	(5,760)	0.22	(1,300,000)	0.42
Outstanding March 31, 2024	17,235,070	$ 0.68	13,520,000	$ 0.48
Number currently exercisable	17,235,070	$ 0.68	13,520,000	$ 0.48

(Expressed in Canadian Dollars)

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

Share-based payments

During fiscal 2024, the Company granted 4,000,000 (2023 – 3,500,000) stock options to directors, officers, employees and consultants resulting in share-based payments expense using the Black-Scholes option-pricing model of $1,513,495 (2023 - $1,026,791). This amount was also recorded as reserves on the statement of financial position. The weighted average fair value of the stock options granted during fiscal 2024 was $0.38 (2023 - $0.29) per option.

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

	2024	2023
Risk-free interest rate	3.48%	2.93%
Expected life	5 years	5 years
Annualized volatility	76.57%	83.47%
Estimated forfeiture rate	-	-
Dividend rate	-	-

9. RELATED PARTY TRANSACTIONS

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

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

	2024	2023
Charged to profit and loss for consulting fees	$ 396,000	$ 403,748
Share-based payments	832,423	542,732
Total expense	$ 1,228,423	$ 946,480

Included in accounts payable and accrued liabilities at March 31, 2024, is $6,000 (2023 - $6,300) due to directors and/or their companies.

The Company has prepaid expenses in the amount of $41,866 to a related party as at March 31, 2024 (2023 - $11,553) which are non-interest bearing with no specific terms of repayment.

(Expressed in Canadian Dollars)

10. 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.

11. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	2024	2023
Loss before income taxes	$ (4,813,478)	$ (5,114,013)
Combined Canadian federal and provincial statutory rate	27%	27%
Expected income tax recovery at statutory tax rates	$ (1,300,000)	$ (1,381,000)
Impact of future income tax rates applied versus current statutory rate	6,000	(89,000)
Impact of flow-through shares	795,000	659,000
Non-deductible expenditures	147,000	602,000
Change in unrecognized deductible temporary differences	180,000	198,000
Adjustment to prior years provision and other	172,000	11,000
Total deferred tax recovery	$ -	$ -

Significant components of deductible and taxable temporary differences, unused tax losses and unused tax credits that have not been included on the financial position are as follows:

	2024	**Expiry dates**	**2023**
Share issue costs	$ 413,000	2043 to 2048	$ 266,000
Non-Capital losses	7,185,000	2026 to 2044	7,353,000
Marketable securities	1,664,000	No expiry	1,292,000
Capital assets	70,000	No expiry	69,000
ITC	212,000	2027 to 2034	212,000
Allowable capital losses	3,105,000	No expiry	2,604,000
	$ 12,649,000		$ 11,796,000

(Expressed in Canadian Dollars)

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

		2024		2023
Cash received or accrued during the year for interest	$	140,977	$	79,490
Cash paid or accrued during the year for interest		-		-
Cash paid during the year for income taxes	$	-	$	-

During the year ended March 31, 2024, the Company:

a) Accrued $535,893 in exploration and evaluation assets through accounts payable and accrued liabilities.

b) Issued 7,000,000 common shares valued at $2,620,000 for exploration and evaluation property option assets.

c) Received 500,000 shares of a public company, valued at $75,000 pursuant to an exploration and evaluation option agreement (Note 6).

d) Received 2,470,000 shares of a public company, valued at $224,837 pursuant to an exploration and evaluation option agreement (Note 6).

e) Issued 420,000 finder warrants valued at $89,805 with respect to a private placement.

f) Issued 1,000,000 share purchase warrants valued at $120,044 with respect to an exploration and evaluation option agreement.

g) Recognized a flow-through premium liability of $2,203,334.

During the year ended March 31, 2023, the Company:

a) Received 2,400,384 shares of a public company, valued at $624,100 pursuant to an exploration and evaluation option agreement (Note 6).

b) Received 2,941,176 shares of a public company, valued at $411,765 pursuant to an exploration and evaluation option agreement (Note 6).

c) Received 1,111,111 shares of a public company, valued at $455,555 pursuant to an exploration and evaluation option agreement (Note 6).

d) Accrued $406,477 in exploration and evaluation assets through accounts payable and accrued liabilities.

e) Issued 104,200 finder warrants valued at $22,346 with respect to a private placement.

f) Issued 3,584,014 common shares valued at $1,361,925 in acquisition of exploration and evaluation option assets.

g) Recognized a flow-through premium liability of $510,463.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

Financial risk factors

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. At March 31, 2024, the Company had a cash balance of $4,705,926 to settle current liabilities of $2,173,271.

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.

14. CAPITAL MANAGEMENT

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

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

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

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

15. SUBSEQUENT EVENTS

Exercise and Expiry of Warrants

The Company issued 1,368,461 common shares pursuant to the exercise of warrants and received proceeds of $684,230.

On April 12, 2024, 3,029,576 warrants expired unexercised.

Falcon Point South (Yurchison), Saskatchewan Amendment to the Agreement

The Company entered into an amendment letter on April 29, 2024 with Medaro Mining Corp. as follows:

- Issue a portion of the $1,000,000 share issuance, 825,000 shares at a price of $0.40 per share for a value of $330,000, within three business days of signing the amendment letter, with the balance of $670,000 share issuance extended from May 1, 2024 to November 1, 2025;
- Extend the due date on the $250,000 cash payment and $1,500,000 in Exploration Expenditures, an additional twelve months, from May 1, 2024 to May 1, 2025; and
- Extend the due date on the $250,000 cash payment, $1,000,000 share issuance, and $3,000,000 in Exploration Expenditures an additional twelve months, from November 1, 2024 to November 1, 2025.

In consideration of this extension, Medaro shall pay the Company $2,500 within three business days of signing this amendment letter. (received)