

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

SKYHARBOUR RESOURCES LTD.

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Item 2. Date of Material Change

December 3rd, 2020

Item 3. News Release

A news release was issued throughout Canada by wire service **December 3rd, 2020** and filed on SEDAR on that same day.

Item 4. Summary of Material Change

Skyharbour Expands High Grade Maverick East Zone with Drill Results of 0.72% U₃O₈ over 17.5m including 1.00% U₃O₈ over 10.0m; Additional Assays Pending

Item 5. Full Description of Material Change

See “Schedule A”

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7. Omitted Information

None.

Item 8. Executive Officer

Jordan Trimble President & CEO

Phone: (604) 687-3376

Item 9. Date of Report

December 3rd, 2020

SCHEDULE A



SKYHARBOUR

RESOURCES LTD.

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NEWS RELEASE

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Skyharbour Expands High Grade Maverick East Zone with Drill Results of 0.72% U₃O₈ over 17.5m including 1.00% U₃O₈ over 10.0m; Additional Assays Pending

Vancouver, BC - Skyharbour Resources Ltd. (TSX-V: [SYH](#)) (OTCQB: [SYHBF](#)) (Frankfurt: [SC1P](#)) (the "Company") is pleased to announce initial results from its recent 2020 fall diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project, located 15 kilometres east of Denison Mine's Wheeler River project and proximal to regional infrastructure for Cameco's Key Lake/McArthur River operations in the Athabasca Basin of Saskatchewan. Drill hole ML20-09 confirmed the continuity of the Maverick East Zone by intersecting a discrete zone of predominantly basement-hosted uranium mineralization at 271.5 metres to 289.0 metres downhole, the longest continuous drill intersection of uranium mineralization discovered to date at the project. This interval returned 0.72% U₃O₈ over 17.5 metres and contained a basal high grade basement interval of 1.00% U₃O₈ over 10.0 metres.

Moore Uranium Project Claims Map:

<http://skyharbourltd.com/resources/maps/MooreLakeRegionalTenure.jpg>

Highlights:

- Hole ML20-09, which was drilled as a follow up to hole ML20-06 in the eastern half of the Maverick East Zone, intersected predominantly basement-hosted mineralization and returned 0.72% U₃O₈ over 17.5 metres from 271.5 metres to

289.0 metres including 1.00% U₃O₈ over 10.0 metres from 279.0 metres to 289.0 metres.

- The mineralized intercept in hole ML20-09 is a discrete zone of mineralization primarily hosted in sheared, clay-altered to -replaced graphitic pelitic assemblages within the basement rocks. The intercept confirms the potential of the central portion of the eastern extension of the Maverick East Zone. The eastern 50 metres of the Maverick East Zone has only marginally been drill tested to date and is open along strike and at depth in the basement rocks.
- A greater understanding of the Maverick Structural Corridor was also obtained by the drilling of two broadly spaced exploratory drill holes in the Maverick West target area. The drilling identified continuity of the geological model in the area with locally anomalous geochemistry in the basement rocks.
- Substantial portions of the 4.5 kilometre long Maverick corridor remain to be systematically drill tested leaving robust discovery potential along strike as well as at depth in the basement rocks.
- Final assay results are pending for four more drill holes.

Jordan Trimble, President and CEO of Skyharbour Resources, stated: "Drill hole ML20-09 is a breakthrough hole for us at the Maverick East Zone as it is the longest continuously mineralized drill intercept the Company has reported and it is one of the best basement-hosted zones of mineralization discovered at the project. We are successfully increasing the size of the high grade uranium zones at the Maverick corridor and these results illustrate the notable discovery upside potential at the project especially in the basement rock feeder-zones which have had limited drill-testing historically. The remaining assay results from the program are pending with planning for additional drilling at Moore Lake currently underway."

Summary of Initial Results from Fall 2020 Drill Program:

The recently completed winter diamond drilling program totalled 2,560 metres in seven drill holes. These holes tested the Maverick West area (holes ML20-07 and ML20-08), the eastern portion of the Maverick East Zone (holes ML20-09, 10, 12 and 13) and a transitional zone between the Viper and Esker target areas (hole ML20-11). The results of ML20-07, ML20-08 and ML20-09 have been compiled and interpreted, and are reported herein. The results of holes ML20-10 to ML20-13 will be released when fully compiled and interpreted.

Moore Uranium Project Regional Grid Targets Map:

<http://skyharbourltd.com/resources/maps/Moore-Lake-Property-Wide.jpg>

Drill hole ML20-09 was collared in the central, sparsely drilled, portion of the newly extended Maverick East Zone up-dip of hole ML20-06 where four modest intervals of uranium mineralization straddling the unconformity were intersected. Hole ML20-09 intersected a discrete, largely basement-hosted interval of uranium mineralization, with a minor sandstone-hosted component. The zone begins at 271.5 metres downhole and grades 0.72% U₃O₈ over 17.5 metres, which is the longest continuous zone of uranium mineralization drilled at the project by Skyharbour. It includes a basal intercept of 1.00% U₃O₈ over 10.0 metres from 279.0 metres to 289.0 metres. The uranium mineralization in the sandstone is hosted by clay enriched and replaced de-silicified sandstone, while the basement-hosted mineralization is within clay-altered to -replaced and sheared graphitic pelitic gneiss. The sandstone and basement are both highly enriched in indicator metals

with up to 22,300 ppm Ni and 5,250 ppm Co associated with a 0.5 metre interval of 5.00% U_3O_8 in the basement rocks.

Moore Uranium Project Maverick Corridor Drilling Map:

https://skyharbourltd.com/_resources/images/Fall-2020-Drilling-Maverick-Corridor.jpg

A greater geological understanding of the Maverick Structural Corridor was also obtained by additional drilling in the sparsely drilled Maverick West area. Drill hole ML20-07 was collared approximately 10 metres up-dip of hole ML-209, which was drilled in 2007 in the westernmost portion of the Maverick West conductor. The target was a significant resistivity low where anomalous geochemistry from historic drilling had been identified in structurally disrupted graphitic pelitic gneiss packages, including 0.5 metres of 0.078% U_3O_8 in hole ML-209. Hole ML20-07 intersected over 65 metres of variably graphitic and locally structurally and altered disrupted pelitic gneiss below the unconformity. Anomalous levels of boron, vanadium and copper and nickel were encountered in localized graphitic faults throughout the basement rocks. No significant uranium mineralization was intersected in this hole, but a greater understanding of the geological and structural characteristics of the area was obtained. Drill hole ML20-08 was drilled approximately 125 metres east-southeast of hole ML20-07 in the Maverick West area and tested the complex relationship of a historic conductor identified in the 1990's by AREVA (now Orano) and the currently interpreted Maverick West conductor. This hole was anomalous in the uranium pathfinder elements and the basal sandstone was strongly altered and structurally disrupted.

Upcoming Results and Future Exploration Plans:

The results of the remaining four drillholes (ML20-10 to ML20-13) will be released when fully compiled and interpreted. Skyharbour has also initiated permitting for anticipated geophysical and diamond drilling programs to take place in the winter and summer seasons of 2021. The drill program will test targets identified by the geophysical program and both unconformity and basement targets along the high grade Maverick corridor, as well as essentially untested prospective conductive corridors identified by Skyharbour's technical team. Of particular interest are potential underlying basement feeder zones to the unconformity-hosted, high grade uranium present at the Maverick corridor.

Moore Uranium Project Overview:

In June 2016, Skyharbour secured an option to acquire Denison Mine's Moore Lake Uranium Project, on the southeastern side of the Athabasca Basin, in northern Saskatchewan and has fulfilled its earn-in requirements. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approximately 15 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River uranium mine. Unconformity style uranium mineralization was discovered on the Moore Project at the Maverick Zone in April 2001. In 2017, Skyharbour announced drill results including 6.0% U_3O_8 over 5.9 metres including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres. In addition to the Maverick Zone, the project hosts other mineralized targets with strong discovery potential which the Company plans to test with future drill programs. The project is fully accessible via winter and ice roads which simplifies logistics and lowers costs. Also, large proportions of the property are accessible in the summer as well.

Moore Lake Uranium Project Geophysics Map:

Uranium Market Commentary and Update:

The uranium market has recently shown notable signs of recovery with increasing uranium prices and improving sentiment, and this recovery appears to be accelerating amid recent news and several sector-specific developments. Analysts that cover the sector have stated that this could be a sustained upswing as they are currently seeing some of the best fundamentals since pre-Fukushima which should be supportive of higher uranium prices as a major supply-side response is playing out while the sticky demand-side continues to improve. Uranium production is on the decline and is expected to be approx. 122 million lbs U_3O_8 in 2020 while demand continues to rise and is expected to be approx. 182 million lbs in 2020. The spot uranium price is approx. \$30 / lb U_3O_8 which is still well below the average all-in global cost of production and significant price appreciation is needed to justify this production as well as developing new mines to ensure sustainable and secure supply to meet growing global demand. There are 443 operable nuclear reactors and 53 new reactors under construction globally with hundreds more planned in the pipeline. China and India continue to be at the forefront of demand growth and have the largest reactor pipelines making up a significant portion of the global growth. More recently, an important emerging market for nuclear and uranium demand in small modular reactors has gained notable positive press and momentum. As the global push for decreasing carbon emissions continues, nuclear energy will play a vital role in providing base-load, carbon emissions-free, low-cost electricity generation.

On the supply-side, mine closures and production curtailment continue to dominate headlines which has been exacerbated by the pandemic clearly illustrating the risks to global primary mine supply. Major production cuts and depleting mine reserves appear to be working their way into the uranium market and driving prices higher. The two largest producers, Cameco and Kazatomprom, have announced large supply cuts over the last several years and have been actively buying uranium directly in the spot market to fulfill their contract deliveries as their production profiles have decreased. Several uranium mines in other parts of the world including Africa were also impacted by the pandemic adding to the supply disruption for 2020 which has now culminated in a significant primary mine supply deficit forecasted for the year.

Qualified Person:

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Richard Kusmirski, P.Geo., M.Sc., Skyharbour's Head Technical Advisor and a Director, as well as a Qualified Person.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with six drill-ready projects. 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 with previous drill results returning up to 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres.

Skyharbour has separate option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of the Preston and East Preston Projects respectively through a combined CAD \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. Preston is a large, geologically prospective property proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

The Company owns a 100% interest in the South Falcon Uranium Project on the eastern perimeter of the Basin which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% U₃O₈ and 5.3 million pounds of ThO₂ at 0.023% ThO₂. Recently, Skyharbour signed a LOI with Australian company Pitchblende Energy, which is being acquired by ASX-listed Valor Resources, on the North Falcon Uranium Project whereby Pitchblende can earn-in 80% of the project through \$3,500,000 in total exploration expenditures and \$425,000 in total cash payments over three years as well as shares in the company.

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

Skyharbour's Uranium Project Map in the Athabasca Basin:
<https://skyharbournltd.com/resources/maps/SYH-Athabasca-Map.pdf>

To find out more about Skyharbour Resources Ltd. (TSX-V: SYH) visit the Company's website at www.skyharbournltd.com.

SKYHARBOUR RESOURCES LTD.

"Jordan Trimble"

Jordan Trimble
President and CEO

For further information contact myself or:

Spencer Coulter

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This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements.

Although management 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. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.