

Form 51-102F3
Material Change Report

1. Name and Address of Company

Skyharbour Resources Ltd.
Suite 1030 – 505 Burrard Street
Vancouver, BC, Canada, V7X 1M5
(the “Company”)

2. Dates of Material Change(s)

December 16th, 2025

3. News Release(s)

A news release was issued on December 16th, 2025, and disseminated via Globe Newswire to section 7.1 of National Instrument 51–102.

4. Summaries of Material Changes

The Company is pleased to announce that it has completed the acquisition of Rio Tinto Exploration Canada Inc.’s minority interest in the Russell Lake Uranium Project pursuant to the previously announced definitive and binding purchase agreement. The Project is strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan, with access to regional infrastructure, including an all-weather road and powerline.

5. Full Description of Material Changes

News Release dated December 16th, 2025 – See Schedule “A”.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Jordan Trimble, President & CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 687-3376 ext. 3856.

9. Date of Report

This report is dated December 19th, 2025

SCHEDULE "A"
to the Material Change Report dated December 19th, 2025



SKYHARBOUR

RESOURCES LTD.

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December 16th, 2025.

NEWS RELEASE

Skyharbour Closes Acquisition to Consolidate 100% Interest in the Russell Lake Uranium Project

Vancouver, BC – Skyharbour Resources Ltd. (TSX-V: [SYH](#)) (OTCQX: [SYHBF](#)) (Frankfurt: [SC1P](#)) (“Skyharbour” or the “Company”) is pleased to announce that it has completed the acquisition of Rio Tinto Exploration Canada Inc.’s (“RTEC”) minority interest in the Russell Lake Uranium Project (“Russell Lake” or the “Project”) pursuant to the previously announced definitive and binding purchase agreement (the “Purchase Agreement”). The Project is strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan, with access to regional infrastructure, including an all-weather road and powerline.

Russell Lake Project Location Map:

<http://www.skyharbourltd.com/resources/images/2025-11-14%20SKY-RussellLake-Updated.jpg>

Transaction Details:

Immediately prior to closing, RTEC’s interest in the Project was approximately 42.3%. Pursuant to the terms of the Purchase Agreement, Skyharbour has acquired 100% of RTEC’s minority interest in the Project in exchange for cash consideration of C\$10 million (the “Purchase Price”). The Purchase Price consisted of a C\$2 million deposit, paid on signing the Purchase Agreement, and a C\$8 million cash payment paid at closing.

Skyharbour has granted to RTEC a 0.25% net smelter returns royalty over Russell Lake. The acquisition of RTEC's interest in Russell Lake has increased Skyharbour's interest in the Project to 100%, subject to several other net smelter return royalties held by third parties.

Russell Lake Uranium Project Overview:

The Russell Lake Project is a large, advanced-stage uranium exploration property totalling 73,314 hectares strategically located between Cameco's Key Lake and McArthur River Projects, and adjoining Denison's Wheeler River Project to the west and Skyharbour's Moore Uranium Project to the east. The northern extension of Highway 914 between Key Lake and McArthur River runs through the western extent of the property and greatly enhances accessibility, while a high-voltage powerline is situated alongside this road.

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 Serdar Donmez, P.Geo., VP of Exploration for Skyharbour as well as a Qualified Person.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with interest in thirty-seven projects covering over 616,000 hectares (over 1.5 million acres) of land. Skyharbour has acquired from Denison Mines, a large strategic shareholder of the Company, a 100% interest in the Moore Uranium Project, which is located 15 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore is an advanced-stage uranium exploration property with high-grade uranium mineralization in several zones at the Maverick Corridor. Adjacent to the Moore Project is the Russell Lake Uranium Project, which hosts widespread uranium mineralization in drill intercepts over a large property area with exploration upside potential. The Company is actively advancing these projects through exploration and drilling programs.

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

In aggregate, Skyharbour has now signed earn-in option agreements with partners that total to potentially over \$76 million in partner-funded exploration expenditures and over \$42 million in cash and share payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the respective projects.

Skyharbour's Uranium Project Map in the Athabasca Basin:

<https://skyharbourltd.com/resources/maps/SKY-SaskProject-Locator-2025-12-08.jpg>

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

SKYHARBOUR RESOURCES LTD.

"Jordan Trimble"

Jordan Trimble
President and CEO

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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, exploration and development successes, regulatory approvals including TSXV approval, and general economic, market or business conditions. Please see the public filings of the Company at www.sedarplus.ca for further information.