

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)

January 14th, 2026

3. News Release(s)

A news release was issued on January 14, 2026th 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 results from its 2025 drilling campaign at its 100% owned 35,705-hectare Moore Uranium Project, located approximately 15 kilometers east of Denison Mines’ Wheeler River project in the Athabasca Basin, Saskatchewan. A total of twenty-one drill holes were completed totalling 7,884 metres in the latter part of the year.

5. Full Description of Material Changes

News Release dated January 14, 2026 – 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 January 14th, 2026

SCHEDULE "A"
to the Material Change Report dated January 14th, 2026



SKYHARBOUR

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January 14th, 2026

NEWS RELEASE

Skyharbour Intersects High-Grade Uranium in Drill Hole ML25-15 at the Maverick Main Zone Returning 11.77% U₃O₈ over 1.6 metres within 4.4 metres of 4.84% U₃O₈ and Identifies a New Prospective Regional Target Area called Nomad at the Moore Project

Vancouver, BC - Skyharbour Resources Ltd. (TSX-V: [SYH](#)) (OTCQX: [SYHBF](#)) (Frankfurt: [SC1P](#)) ("Skyharbour" or the "Company") is pleased to announce results from its 2025 drilling campaign at its 100% owned 35,705 hectare Moore Uranium Project, located approximately 15 kilometres east of Denison Mines' Wheeler River project in the Athabasca Basin, Saskatchewan. A total of twenty-one drill holes were completed totaling 7,884 metres in the latter part of last year. The drilling notably intersected high-grade uranium mineralization at the Main Maverick Zone with hole ML25-15, returning 4.84% U₃O₈ over 4.4 metres, including 11.77% U₃O₈ over 1.6 metres. Furthermore, Skyharbour successfully identified a new regional target area called the Nomad Zone approximately 1.7 kilometres to the southwest of the Main Maverick Zone. The exploratory drilling at this new target intersected extensive sandstone and basement faulting accompanied by intense hydrothermal alteration, collectively underscoring a fertile environment with strong potential for additional uranium discoveries.

Moore Uranium Project Location Map:

https://skyharbourltd.com/resources/images/SkyHarbour_Moore.jpg?v1

Skyharbour is preparing for a winter drill program at Moore to commence next month following up on the results from 2025. The Company is planning to drill a total of 8,000 to 10,000 metres in 15 to 25 drill holes with further details forthcoming.

Jordan Trimble, President and CEO of Skyharbour Resources, stated: *“We are very pleased with these drill results from Moore which include additional high-grade mineralization at Maverick as well as a new regional target called Nomad that warrants follow-up drilling. As we enter 2026, we will commence drilling at Moore shortly and have plans to carry out multi-phased drill programs throughout the year providing steady news flow in the near term. The upcoming year will be pivotal for Skyharbour as we are poised to unlock substantial value at various projects in our portfolio. In addition to the drilling we have planned at Moore, the recently closed major transaction with Denison Mines at the Russell Lake project will facilitate aggressive exploration plans across the project area this year. We will also have plenty of catalysts from our prospect generator business consisting of partner companies advancing several of our other uranium properties throughout the Athabasca Basin.”*

Highlights:

- Hole ML25-15 (Main Maverick Zone) returned 4.84% U₃O₈ over 4.4 m starting from 264.4 m downhole depth, including 11.77% U₃O₈ over 1.6 m, while also achieving a primary objective of collecting key bulk density measurements from high-grade mineralization to support future modelling work.
- Hole ML25-13 (Nomad Zone, 1.7 km SW of Main Maverick) intersected intense alteration in both sandstone and basement rocks, including bleaching, silicification, clay alteration, hematization, and faulting, defining a previously untested structural corridor with strong fertility indicators.
- Holes ML25-17 and ML25-18 (Nomad Zone) intersected extensive basement faulting, intense silicification, hematization, chloritization, and calc-silicate development, confirming robust hydrothermal evolution and strengthening the geological model for the Nomad structural corridor.
- At the new Nomad Zone, alteration styles, structure, and conductors support the presence of a large-scale structural corridor southwest of the high-grade Maverick corridor, with multiple untested targets remaining for future drilling.
- Skyharbour is planning to carry out multiple drill programs at Moore in 2026 consisting of 8-10,000 metres total in 15-25 holes with the first phase of winter drilling consisting of 5-6,000 metres commencing in February.

Summary of Phase 1 Drilling:

The summer 2025 drilling phase at Moore comprised 15 diamond drill holes totaling 5,433 metres. The primary objectives of the program were to: expand the footprints of the high-grade Maverick zones, particularly along the Maverick East and Main zones; test regional geophysical targets located proximal to anomalous radioactivity and favorable alteration identified in historical drilling along the broader Maverick corridor; and collect density and additional physical data from high-grade mineralization at the Main Maverick zone to better define the current datasets.

Moore Uranium Project Map and Target Areas:
https://skyharbourltd.com/resources/images/Sky_MooreLake.jpg

Main Maverick Zone:

Hole ML25-15 was drilled at the Main Maverick Zone and intersected high-grade, sandstone-hosted mineralization of 4.84% U₃O₈ over 4.4 metres beginning at a relatively shallow depth of 264.4 metres just above the unconformity. There is a higher grade zone of 11.77% U₃O₈ over 1.6 m within the broader zone of mineralization. This hole has also helped Skyharbour obtain more representative density data from the high-grade mineralization. Historically, few density samples were collected from the Maverick zones, and most were derived from low-grade or barren intervals. Dry bulk density measurements were conducted on whole-core samples using the wax-coating method at SRC prior to splitting the core for uranium assays. Density values from this interval ranged from 2.20 to 3.88 g/cc. These results will be incorporated into the ongoing geological modelling work at Maverick with further evaluation continuing into 2026.

Main Maverick and Maverick East Drilling:
<https://www.skyharbourltd.com/resources/news/Moore-2025-Drilling-Maverick.jpg>

Greater Maverick Trend – Nomad Zone:

The newly identified Nomad Zone is located approx. 1.7 kilometres west-southwest of the Main Maverick Zone, in an area where the Maverick corridor appears to converge with a parallel structural corridor to the north-northwest. One exploratory drill hole, ML25-13, tested a stacked geophysical anomaly defined by ground and airborne EM, resistivity, and gravity data within a prominent magnetic low extending southwest from the known Maverick zones to the Moore Lake property boundary. The hole intersected strongly faulted, silicified, and desilicified sandstone down to the unconformity at 338.0 metres. The basement was comprised of intensely faulted, argillic, and silicified garnet-bearing pelitic gneiss, pegmatites, and granitic units, with localized weak graphitic pelitic gneiss containing calc-silicate minerals between 392 and 398 metres, before terminating at 440 metres.

Nomad Zone Drilling with Geophysics:
<https://www.skyharbourltd.com/resources/news/Moore-2025-Drilling-Nomad.jpg>

The intense alteration, faulting, and graphitic zones indicate a fertile structural environment analogous to that hosting mineralization elsewhere along the Maverick corridor. This new target area has become a high-priority regional target at the project.

Maverick West Zone:

Drill hole ML25-03 was completed at the Maverick West Zone to test for potential unconformity-hosted uranium mineralization associated with a coincident resistivity and a gravity anomaly. The hole intersected strongly bleached and silicified Athabasca sandstone down to the unconformity at 287.3 metres, underlain by strongly hematized, moderately chloritized, pyrite-bearing Archean granitic gneiss to the end of hole at 359.0 metres. Additional drilling is warranted at this target.

Maverick East Zone:

A total of four drill holes were completed at Maverick East during the summer/fall phase of drilling. Three of these holes (ML25-01, ML25-02, and ML25-12) were designed to test for extensions of the zone to the northeast. Holes ML25-01 and ML25-12 intersected uranium mineralization an additional 40 metres along strike of the previously reported notable step-out hole ML24-15 which returned a significant intersection of 1.50% U₃O₈ over 6.4 metres from 275.0–281.4 metres including 4.74% U₃O₈ over 1.5 metres.

Hole ML25-12 returned 0.07% U₃O₈ over 1.5 metres and hole ML25-01 intersected 0.02% U₃O₈ over 2.0 metres at or immediately below the unconformity. Hole ML25-14, drilled to test the potential for mineralization to the northwest, intersected 0.06% U₃O₈ over 1.0 metre at the unconformity. Another step-out hole ML25-02, collared 45 metres northeast of ML25-01 did not intersect significant mineralization. The mineralization in the Maverick East extension area is interpreted to be structurally controlled by cross-cutting features that cause the zone to pinch and swell. These structures influence both the thickness and continuity of uranium-bearing horizons and additional drilling is planned for this target area.

Greater Maverick Trend – Esker Zone:

As part of the ongoing regional exploration efforts along the broader Maverick corridor, a total of eight drill holes (ML25-04 to ML25-11) totaling 3,138 metres were completed to test various geophysical and geological targets near zones of elevated radioactivity identified in previous drill programs. Seven of these were drilled in the Esker Zone, approximately two kilometres northeast of the known high-grade Maverick zones, targeting previously untested resistivity and EM anomalies. There is limited historical drilling at the target area but a previous drill hole discovered the presence of high-grade mineralization in hole ML-165, which returned 1.21% U₃O₈ over 0.5 metres at the unconformity in 2011.

Esker Zone Drilling:

<https://www.skyharbourltd.com/resources/news/Moore-2025-Drilling-Esker.jpg>

Uranium mineralization of 0.041% U₃O₈ over 0.5 metres was intersected immediately below the unconformity in ML25-04, while subsequent holes (ML25-05 to ML25-10) intersected extensive graphitic and structurally complex basement rocks with locally elevated radioactivity. These holes confirmed the presence of thick graphitic conductors, pervasive faulting, and strong clay-hematite alteration, key indicators of a fertile uranium system.

The strike extent of mineralization in historical hole ML-165 remains untested to the northeast as limited follow-up drilling has been completed due to lake cover. Skyharbour plans to follow-up during the upcoming winter 2026 drill program, with several holes designed to test the continuation of this mineralization beneath the lake.

Hole ML25-11 was drilled approximately 900 metres northeast of the Main Maverick Zone and tested for the extension of basement-hosted mineralization intersected in historical holes ML-526, ML-43, and ML-506, which returned grades up to 0.74% U₃O₈ within a graphitic fault zone. Hole ML25-11 intersected a fault zone characterized by hydrothermal alteration consistent with the targeted structure; no anomalous radioactivity or significant mineralization was observed.

Summary of Phase 2 Drilling:

Phase 2 drilling at Moore later in 2025 totaled 2,451 metres across six holes (ML25-16 to ML25-21) and was designed to follow-up strong alteration and structure identified at the Nomad Zone

during Phase 1, as well as to test the nearby Nutana Zone where limited historical work had been completed despite its proximity to Maverick. Holes ML25-16, ML25-17, ML25-18 and ML25-19A focused on the Nomad target area, while ML25-20 and ML25-21 were drilled at the Nutana target.

Nomad Zone:

At the newly discovered Nomad Zone, Phase 2 drilling intersected extensive structural disruption and intense basement alteration consistent with a fertile hydrothermal environment. Hole ML25-17 and ML25-18 intersected strongly faulted sandstone and extensively broken, silicified, hematized and chloritized basement rocks, validating the structural model. Holes ML25-16 and ML25-19A tested conductor targets derived from historical EM datasets and encountered paleoweathered microgranite, locally graphitic or calcareous pelitic units, and fault-controlled clay alteration.

Field crews were unable to test the targets located along strike to the southwest of the recent Nomad drilling due to wet surface conditions late in the season. These gravity-defined structural targets will instead be drilled during the upcoming winter program when frozen ground conditions will allow optimal collar locations and improved targeting.

Nutana Zone:

At the Nutana Zone, holes ML25-20 and ML25-21 were drilled to follow-up on weak mineralization intersected in historical holes within a structural corridor proximal to Maverick but largely underexplored. Both holes intersected graphitic conductors directly beneath the unconformity, accompanied by strong bleaching and localized limonitic alteration in the overlying sandstone. The basement lithologies in both holes consist of structurally broken and silicified pelitic to granodioritic gneisses, with quartz flooding and calc-silicate development along shear zones.

In hole ML25-20, a moderately graphitic interval was intersected just below the unconformity, immediately above strongly sheared and mylonitized basement units. In hole ML25-21, weakly elevated radioactivity was detected below the unconformity, coinciding with faulted and argillic pelitic gneiss in contact with quartz-flooded, calc-silicate-bearing amphibolite and pegmatitic granitic units.

2026 Exploration Plans:

Skyharbour is planning a multi-phased drill campaign at the Moore Project in 2026 totaling approximately 8,000 to 10,000 metres of drilling, with an initial winter phase expected to commence shortly consisting of 5,000 to 6,000 metres. In advance of drilling, additional geophysical surveys and groundwork are currently underway.

The winter program will focus on expansion drilling at the Maverick zones, along with follow-up drilling at the Esker target area to the north and the new Nomad Zone. As part of this work, a ground Stepwise Moving Loop Time Domain Electromagnetic survey (SWML-TDEM) is currently being carried out to extend existing geophysical coverage approximately 2 kilometres to the southwest over a structurally controlled corridor defined by historical ground gravity data and associated with intense alteration intersected at Nomad. Drilling will target gravity anomalies and any newly identified EM conductors along the Nomad structural corridor, as well

as the potential northeast strike extension of mineralization intersected in historical drill hole ML-165, which returned 1.21% U_3O_8 over 0.5 metres at the unconformity at the Esker Zone.

Moore Uranium Project Overview:

In June 2016, Skyharbour secured an option to acquire Denison Mine's Moore Uranium Project, on the southeastern side of the Athabasca Basin, in northern Saskatchewan and has since fulfilled its earn-in. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approx. 15 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River uranium mine. Unconformity-hosted uranium mineralization was discovered on the Moore Project at the Maverick Zone with historical drill highlights consisting of 4.03% eU_3O_8 over 10 metres, including 20% eU_3O_8 over 1.4 metres, in ML-161. In 2017, Skyharbour announced drill results of 6.0% U_3O_8 over 5.9 metres, including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres, in hole ML-199. In addition to the Main and East Maverick Zones, the project hosts other mineralized targets with strong discovery potential which the Company plans to test with future drill programs. The project is fully accessible via winter and ice roads which simplifies logistics and lowers costs. Large proportions of the property are accessible in the summer as well.

Moore Uranium Project Regional Grid Targets Map:

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

QA/QC, Radiometric Equivalent Grades and Spectrometer Readings:

All drill intervals above are downhole length and sampling procedures and QA/QC protocols for geochemical results as well as a description of downhole gamma probe grade calculations and protocols are below. All drill core samples are shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan under the care of Skyharbour personnel for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO3:HClO4) and partial digestion (HNO3:HCl), boron by fusion, and U_3O_8 wt% assay by ICP-OES using higher grade standards. Assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (Radiation Solutions RS-125) peaks. Assay sample intervals comprise 0.5 metre continuous half-core split samples over the mineralized interval. These samples may also be selected for density determination using Rock Density by Dry Bulk Method (wax-coated displacement method). With all assay samples, one half of the split sample is retained and the other sent to the SRC for analysis. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by Skyharbour and the SRC in accordance with Skyharbour's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by Skyharbour prior to disclosure.

During active exploration programs, drillholes are radiometrically logged using calibrated downhole Mount Sopris HLP-2375 or 2GHF probes of varying sensitivities, which collect continuous readings along the length of the drillhole. Preliminary radiometric equivalent uranium grades (" eU_3O_8 ") are then calculated from the downhole radiometric results. The probe is calibrated using an algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon and from the comparison of probe results against geochemical analyses. In the case where core recovery within a mineralized intersection is poor or non-existent, radiometric grades are considered to be more representative of the mineralized

intersection and may be reported in the place of assay grades. Radiometric equivalent probe results are subject to verification procedures by qualified persons employed by Skyharbour prior to disclosure.

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 forty-three projects covering over 662,887 hectares (1,638,029 acres) of land. Skyharbour owns 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 highlighted by drill results of up to 6.0% U₃O₈ over 5.9 metres, including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. Adjacent to Moore, Skyharbour is advancing several uranium properties within the Russell Lake project area with its joint venture partner and large strategic shareholder Denison Mines. Collectively these projects host multiple zones of high-grade uranium mineralization across a highly prospective land package with significant exploration upside, and the Company is actively working these assets through exploration and drilling programs.

Skyharbour now has joint ventures with industry-leaders Denison Mines and Orano Canada Inc. at the Russell Lake properties and the Preston project, respectively. The Company also has several active earn-in option partners, including CSE-listed Nexus Uranium Corp. at the Mann Lake Uranium Project; TSX-V listed North Shore Uranium at the Falcon Project; UraEx 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 the earn-ins at their respective projects.

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://www.skyharbourltd.com/resources/images/SKY_SaskProject_Locator_2025-12-16.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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Forward-Looking Information

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work on its projects including drilling and the expected timing of such work programs, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of uranium, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of uranium and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.