

SKYHARBOUR RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

NINE MONTHS ENDED DECEMBER 31, 2023

This Management Discussion and Analysis (“MD&A”) of Skyharbour Resources Ltd. (the “Company”) provides an analysis of the Company’s financial results for the period ended December 31, 2023. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements.

The Company reports in accordance with International Financial Reporting Standards (“IFRS”) and the following disclosure, and associated unaudited financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Information and Date of Report

February 23, 2024

This MD&A contains certain forward-looking information. All statements in this disclosure, other than statements of historical facts, that address permitting, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitations and exploration successes, continuity of mineralization, potential environmental issues and liabilities associated with exploration, development and mining activities, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company’s continuous disclosure filings that are available under the Company’s profile at www.sedar.com.

The forward-looking information is only provided as of the date of this MD&A, February 23, 2024 (the “Report Date”).

Nature of Business and Overall Performance:

Skyharbour Resources Ltd. is a public company listed on the TSX Venture Exchange under the symbol “SYH”. The Company is primarily a junior exploration company with no revenues from mineral producing operations. Activities include the process of exploring its mineral properties, reviewing and subsequently acquiring potential new mineral properties and conducting exploration programs to determine whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for the mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration of the property, and upon future profitable production.

Exploration and Evaluation Assets:

As at December 31, 2023, Skyharbour has capitalized exploration and evaluation assets of \$23,489,881 which are all located in Canada. The most recent developments on the properties are below along with an overview of the Company’s corporate strategy and outlook on the uranium market.

Overview of Corporate Strategy:

Skyharbour holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with twenty-five projects, ten of which are drill-ready, covering over 520,000 hectares (over 1.2 million acres) of land. Skyharbour has acquired from Denison Mines, a large strategic shareholder of the Company, a 100% interest in the Moore Uranium Project which is located 15 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore is an advanced-stage uranium exploration property with high-grade uranium mineralization at the Maverick Zone that returned drill results of up to 6.0% U_3O_8 over 5.9 metres including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade uranium drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and drill programs.

Skyharbour's Uranium Project Map in the Athabasca Basin:

https://skyharbourltd.com/_resources/images/SKY-SaskProject-Locator.jpg?v=0.939

Skyharbour has joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; Yellow Rocks Energy, a private Australian entity, at the Wallee and Usam Island projects; North Shore Energy Metals at the South Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project, which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to over \$33 million in partner-funded exploration expenditures, over \$27 million worth of shares being issued and over \$19 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the 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.

Qualified Person:

The technical information below has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Dave Billard, P.Geo., a Consulting Geologist for Skyharbour Resources, as well as a Qualified Person.

Moore Lake Uranium Project, Athabasca Basin, Saskatchewan:

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

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

Moore Lake Uranium Project Claims Map:

http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg

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

Terms of the Agreement:

Under the terms of the Option Agreement, Skyharbour could acquire a 100% interest in the Moore Lake project in consideration for the issuance of 4,500,000 shares (issued at a fair value of \$1,710,000) and staged cash payments totaling \$500,000 (paid) over the next five years. Skyharbour also agreed to fund \$3,500,000 in exploration expenditures (completed) on the Moore Lake Project over the same five-year period and will act as project operator. Denison elected not to exercise a buyback option ("Buyback Option") to repurchase a 51% interest in the property by making a cash payment of \$200,000 and spending \$6,750,000 in exploration expenditures on the property over the following three-year period. Given that Denison did not exercise this first Buyback Option, Skyharbour had an additional five-year period to incur an additional \$3,000,000 in exploration expenditures on the project (completed). On April 27th, 2023, Denison elected not to exercise a second buyback option to repurchase a 51% interest in the property by making a cash payment of \$500,000 and spending \$16,500,000 in exploration expenditures on the property over the following four-year period. Skyharbour holds a 100% ownership in the property.

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

Skyharbour Intersects 20.8% U_3O_8 over 1.5 Metres in First Drill Hole at Maverick Zone and Discovers New High Grade Uranium Lens on Moore Lake Uranium Project; Increases Planned Drill Program from 3,500m to 4,500m

On February 27th, 2017, Skyharbour announced the first drill hole of the 2017 winter exploration program on the Moore Lake Uranium Project intersected high grade uranium mineralization within the Main Maverick Zone lens. Hole ML-199 returned geochemical assays of 20.8% U_3O_8 over 1.5 metres from 264.0 to 265.5 metres downhole. A combined geochemical and grade equivalent for the hole returned 6.0% U_3O_8 over 5.9 metres from 261.6 to 267.5 metres including geochemical assays of 20.8% U_3O_8 over 1.5 metres from 264.0 to 265.5 metres downhole.

On May 23rd, 2017, Skyharbour announced final results from its first phase, winter 2017 diamond drilling program at its flagship 35,705 hectare Moore Uranium Project. Multiple drill holes intersected high grade uranium mineralization at the 4 kilometre long Maverick structural corridor. High grade results included 9.12% U_3O_8 over 1.4 metres within an interval returning 4.17% U_3O_8 over 4.5 metres in hole ML-202; 5.29% U_3O_8 over 2.5 metres within an interval returning 2.99% U_3O_8 over 5.0 metres in hole ML-200; 2.25% U_3O_8 over 3.0 metres in hole ML-208, and previously reported 20.8% U_3O_8 over 1.5 metres within an interval returning 6.0% U_3O_8 over 5.9 metres in hole ML-199.

Skyharbour Intersects High Grade Uranium Mineralization in Maverick Zone including 7.4% U_3O_8 over 1.8 metres within 2.23% U_3O_8 over 9.3 metres and Makes New Uranium Discovery at Regional Target on the Moore Uranium Project

On December 6th, 2017, Skyharbour announced the results from its 2017 summer/fall diamond drilling program at its flagship 35,705 hectare Moore Uranium Project. Drill hole ML17-10 intersected high grade uranium mineralization on the eastern

edge of the Main Maverick Zone consisting of 7.4% U_3O_8 over 1.8 metres within 2.23% U_3O_8 over 9.3 metres. This mineralization occurs in the sandstone from 265.7 to 275.0 metres with the unconformity depth at 273.9 metres. Also of note is hole ML17-09 which intersected uranium mineralization in the basement rock of the Main Maverick Zone as well as exploratory drill hole ML17-04 which discovered uranium mineralization in narrow shears at the Venice target, a regional target 9 km northeast of the known high grade zones at Maverick. The summer/fall drill program totaled 4,035 metres in eleven holes with holes drilled to between 250 metres and 450 metres depth.

Skyharbour Discovers New High Grade Uranium Mineralization at Maverick Zone including 5.39% U_3O_8 over 1.0 metre within 2.07% U_3O_8 over 3.5 metres

On June 14th, 2018, Skyharbour announced the results from its 2018 winter/spring diamond drilling program at its flagship 35,705 hectare Moore Uranium Project. Drillhole ML18-08 intersected high grade uranium mineralization within the Main Maverick Zone consisting of 5.39% U_3O_8 over 1.0 metre within an interval containing 2.07% U_3O_8 over 3.5 metres. This mineralization occurs at the unconformity from 265.8 to 269.3 metres downhole. Also of note is hole ML18-09 which intersected uranium mineralization at the unconformity in the Maverick East Zone, a new high grade lens discovered by Skyharbour last year. This hole returned a grade equivalent of 3.07% U_3O_8 over 1.8 metres from an interval containing a grade equivalent of 1.01% U_3O_8 over 6.3 metres. The recently completed winter/spring diamond drilling program totaled 3,399 metres in 9 holes which were drilled to a depth of between 330 and 525 metres.

Skyharbour Intersects New High Grade Uranium Mineralization at Maverick Zone including 3.11% U_3O_8 over 1.8 metres within 0.56% U_3O_8 over 15.2 metres

On December 18th, 2018, Skyharbour announced the results from its fall diamond drilling program at its Moore Uranium Project. Drill hole ML18-14 intersected high grade uranium mineralization within the Main Maverick Zone consisting of 3.11% U_3O_8 over 1.8 metres within an intercept containing 0.56% U_3O_8 over 15.2 metres. This represents one of the broadest zones of uranium mineralization intersected on the property to date and occurs from 264.5 metres to 279.7 metres downhole, and largely within the underlying basement rocks. Of particular note is that the uranium mineralization continues well into the basement rock in the above reported intercept illustrating the strong discovery potential below the unconformity.

Skyharbour Discovers New High Grade Uranium Mineralization at Maverick Zone including 2.31% U_3O_8 over 2.5m within 0.62% U_3O_8 over 12.0m

On June 20th, 2019, Skyharbour announced the results from its 2019 winter/spring diamond drilling program at its Moore Uranium Project. Drill hole ML19-06 returned 0.62% U_3O_8 over 12.0 metres with a basal high grade basement-hosted intercept returning 2.5 metres of 2.31% U_3O_8 . This represents one of the broadest zones of uranium mineralization intersected on the property to date and includes a significant basement component illustrating the strong discovery potential below the unconformity. Furthermore, strong potential for high grade uranium mineralization was identified at a newly discovered regional target called the Otter Zone which is 7 kilometres to the northeast of the Maverick Zone. Exploratory drill hole ML19-04 returned 0.15% U_3O_8 over 0.5 metres in the basement rocks at this new target area. The recently completed winter diamond drilling program totaled 2,783 metres in 7 drill holes. There is strong discovery potential in the underlying basement feeder zones to the unconformity-hosted high grade uranium present at the Maverick corridor. These targets have seen limited historical drill testing.

Skyharbour Doubles Extent of Maverick East Zone with Additional High Grade Uranium Drill Results

On June 23rd, 2020, Skyharbour announced the results from its 2020 winter/spring diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project. Drill hole ML20-04 doubled the known strike extent of the Maverick East Zone by intersecting a discrete basement-hosted zone of uranium mineralization from 273.9 metres to 278.4 metres downhole. The interval returned 4.5 metres of 0.38% U_3O_8 with a basal high grade basement intercept returning 0.5 metres of 1.43% U_3O_8 . Additional drilling in the Maverick East confirmed the continuity and structural control of the zone both internally and peripherally. A greater understanding of the Maverick Structural Corridor was also obtained by additional drilling in the Viper and Maverick NE target areas. The winter/spring diamond drilling program totaled 2,328 metres in six

drill holes. These holes tested the Maverick NE target area (holes ML20-01 and ML20-03), the Viper target area (hole ML20-02), and the Maverick East target area (holes ML20-04, ML20-05 and ML20-06).

Skyharbour Expands Maverick East Zone with Additional High Grade Uranium Discovered in the Basement Rocks

On January 7th, 2021, Skyharbour announced the remaining results from its 2020 fall diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project. In addition to the previously announced hole ML20-09 which returned 0.72% U_3O_8 over 17.5 metres from 271.5 metres to 289.0 metres, drillhole ML20-12 returned another broad zone of sandstone and basement-hosted uranium mineralization from 268.1 metres to 286.0 metres downhole. This intercept returned 0.28% U_3O_8 over 17.9 metres and contained a basal high grade basement intercept of 1.09% U_3O_8 over 2.5 metres. Up to 2.3% Cu was intersected in clay-altered lithologies nearly 100 metres below the unconformity in this hole as well. The 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).

Skyharbour Intersects High Grade Uranium Mineralization at Maverick East Zone with Drill Results of 2.54% U_3O_8 over 6.0m including 6.80% U_3O_8 over 2.0m

On September 14th, 2021, Skyharbour announced the initial set of diamond drill results from its 2021 summer/fall diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project. Drillhole ML21-03 intersected additional high grade, basement hosted uranium mineralization at the Maverick East Zone. This hole returned 2.54% U_3O_8 over 6.0 metres including 6.80% U_3O_8 over 2.0 metres. Furthermore, drilling on the regional Grid 19 target identified several prospective geological features that are indicative of uranium mineralizing systems. Furthermore, the mineralized intercept in hole ML21-02 occurs in a broad zone that returned 0.19% U_3O_8 over an 11.7 metre interval from 271.8 to 283.5 metres downhole.

On February 3rd, 2022, Skyharbour announced the results of the final holes from its 2021 summer/fall diamond drilling program at its 100% owned Moore Uranium Project. Drill hole ML21-19 extended the northern extent of the high grade uranium mineralization at the Maverick East Zone and intersected a broad zone of uranium mineralization consisting of 0.54% U_3O_8 over 19.5 metres including 4.0 metres of 2.07% U_3O_8 . The 2021 summer/fall diamond drilling program totaled 19 holes in 6,598m.

Skyharbour Intersects Additional Uranium Mineralization at High-Grade Moore Lake Project

The Company announced assay results on October 13th, 2022, from the 2022 winter diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project. Skyharbour plans to continue advancing Moore through additional drilling in conjunction with the multi-phased drill programs being planned at the Company's recently acquired Russell Lake Uranium Project. Drilling on the Moore Uranium Project over the winter of 2022 totaled 2,467 metres in seven diamond drill holes. The final hole of the drill program, hole ML22-07 was drilled to test mineralization between historical holes ML-211 (which intersected 8.5m of 0.13% U_3O_8) and ML-212 (which intersected 3.4 m of 0.19% U_3O_8). It intersected 5.0 m of 0.13% U_3O_8 starting at 275.9 m, straddling the unconformity and extending into the basement rocks to a depth of 280.9 m.

Russell Lake Uranium Project, Saskatchewan:

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

On May 19th, 2022, Skyharbour announced it had entered into an Option Agreement with Rio Tinto Exploration Canada Inc. ("RTEC"), a wholly owned subsidiary of Rio Tinto Limited ("Rio Tinto"), to acquire up to 100% of the Russell Lake Uranium Project (the "Property" or "Project"), which comprises 26 claims covering 73,294 hectares of prospective exploration ground strategically situated between the Company's Moore Uranium project (to the east) and Denison Mines'

Wheeler River project (to the west). Skyharbour's acquisition of Russell Lake creates a large, nearly contiguous block of highly prospective uranium claims totalling 108,999 hectares between the Russell Lake and the Moore uranium projects.

Russell Lake Project Location Map:

http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg

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

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

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

Terms of the Agreement:

Under the terms of the Option Agreement, Skyharbour may acquire up to a 100% interest in the Russell Lake Uranium Project and will become operator of the Project during the earn-in period and afterwards if a joint venture is formed. An initial majority 51% interest in the Property may be earned by paying \$508,200 (paid) and issuing 3,584,014 common shares (issued) of Skyharbour to RTEC upon Exchange approval. Skyharbour must also fund \$5,717,250 in exploration expenditures, inclusive of a 10% management fee to Skyharbour, over a period of three years, of which a total of \$1,905,750 must be spent within eighteen months. Skyharbour at this point can elect to enter into a 51% / 49% joint venture with RTEC subject to a standard dilution clause, or the Company can earn additional interest in the project. Skyharbour may then acquire an additional 19% to earn a total of a 70% interest in the Property by paying \$1,588,125 in cash or by issuing 2,226,096

shares. Additionally, Skyharbour must fund \$6,352,500 in exploration expenditures, inclusive of a 10% management fee to Skyharbour, over a period of the following two years. Upon Skyharbour earning a 70% interest, the Company may elect to continue on a 70% / 30% joint venture basis, subject to a standard dilution clause, or it may acquire the remaining 30%, if RTEC elects not to contribute, for a total undivided interest of 100% of the Property by paying \$33,033,000 in cash or by issuing 42,598,565 shares or a combination thereof to prevent RTEC from owning over 19.9% of Skyharbour.

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

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

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

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

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

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

Skyharbour Announces Exploration Agreement with English River First Nation

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

English River First Nation is located about 500 km north of Saskatoon in Treaty 10, with a main settlement at Wapachewunak, alongside the Churchill River. ERFN has seven historical settlements: Porter Island, Cree Lake, Elak Dase, Knee Lake, Dipper Rapids, Wapachewunak and La Plonge. Today, ERFN is made up of 19 different reserves spanning from Cree Lake, in Northern Saskatchewan, to Grasswood just South of Saskatoon. ERFN is a multilingual community with

various combinations of Dene, Cree, Michif, English and French spoken by over 1,766 members. The "people of the river" are known for their bold and collaborative spirit and trusting and humble nature.

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

The Company announced on November 2nd, 2023, results for its inaugural drilling program at its recently optioned 73,294 hectare Russell Lake Uranium Project. Three phases of drilling were completed on the property this year with eight holes totalling 3,661.5 metres drilled at the Grayling Zone in Phase One, followed by Phase Two consisting of 2,730 metres in four holes at the Fox Trail target area, and returning to the Grayling Zone for Phase Three where an additional 3,203 metres was drilled in seven holes. Uranium mineralization was intersected in the majority of holes at the Grayling Zone over a strike length exceeding one kilometre. Drill hole RSL23-01 intersected one of the best ever drill results from the project, returning a 5.9 metre wide intercept of 0.151% U₃O₈ at a depth of 338.4 metres, which includes 1.0 metres of 0.366% U₃O₈ at 343.3 metres depth within a thrust wedge.

Preston Uranium Project, Saskatchewan:

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

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

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

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

Preston Uranium Project Claims Map:

https://www.skyharbourltd.com/_resources/maps/Sky_Preston_20211209.jpg

About Orano Canada Inc.:

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

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

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

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

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

On March 9th, 2020, Skyharbour's partner company Orano announced it had commenced its exploration programs at the Preston Uranium Project. Orano's exploration program on the Preston Project would consist of DC resistivity ground geophysics on the JL and Canoe grids and the B conductive area. To date exploration on the Preston project had consisted of a traditional approach of defining conductors via ground EM surveys and diamond drilling. The objective of this \$735,000 exploration program was to use the DC resistivity method to further characterize the EM conductors by providing information about possible clay, silicification or associated alteration in the vicinity of conductors adding another layer of information to prioritize areas to be drill tested.

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

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

East Preston Uranium Project, Saskatchewan:

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

On March 28th, 2017, Skyharbour in conjunction with partner Dixie announced the execution of an Option Agreement (the "Agreement") with Azincourt Uranium Inc., now Azincourt Energy Corp. ("Azincourt"), which provided Azincourt an earn-in option to acquire a 70% working interest in a portion of the broader Preston Property known as the East Preston Property ("East Preston"). Under the Agreement, Azincourt issued 4,500,000 listed common shares and would contribute cash and exploration expenditure consideration totaling up to \$3,500,000 in exchange for up to 70% of the applicable property area over three years. Of the \$3,500,000 in project consideration, \$1,000,000 will be in cash payments to Skyharbour and Dixie, as well as \$2,500,000 in exploration expenditures over a three-year period. The Company and Dixie subsequently entered into an agreement whereby Azincourt issued 5,000,000 of its common shares (50% each as to the Company and Dixie) as consideration to extend the March 27th, 2020 deadline with respect to cash payments of \$400,000 and \$1,500,000 in exploration expenditures to March 31st, 2021. The cash and share considerations were divided equally between Skyharbour and Dixie.

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

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

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

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

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

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

Azincourt Energy's Drilling Returns Elevated Uranium at the East Preston Uranium Project

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

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

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

On July 28th, 2022, Azincourt provided an update on its plans for its fully funded fall and winter field season at the East Preston Project. The primary target area on the East Preston Project is the conductive corridors from the A-Zone through to the G-Zone (A-G Trend) and the K-Zone through to the H and Q-Zones (K-H-Q Trend). Drilling to date has confirmed that identified geophysical conductors comprise structurally disrupted zones that are host to accumulations of graphite, sulphides, and carbonates. Hydrothermal alteration, anomalous radioactivity, and elevated uranium have been demonstrated to exist within these structurally disrupted conductor zones. Azincourt announced it was planning an extensive drill program for the fall and winter of 2022-2023. The planned program would consist of approximately 6,000 metres of drilling in 20+ diamond drill holes.

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

Azincourt provided an update on mobilization for the winter program at the East Preston uranium project on January 27th, 2023. Azincourt announced plans for an extensive drill program for the winter of 2023. The program would consist of up

to 5,000 metres of drilling in 20+ diamond drill holes. The priority would be to continue to evaluate the alteration zones and elevated uranium identified in the winter of 2022 with a focus on the G, K and H Zones.

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

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

Skyharbour Announces Additional Uranium Property Staking Increasing Total Portfolio to Over 518,000 Hectares in the Athabasca Basin, Saskatchewan

The Company announced on August 1st, 2023, that it had acquired by staking seven new prospective uranium exploration claims in Northern Saskatchewan, increasing Skyharbour's total land package that it has ownership interest in to 518,302 ha (1,215,941 acres) across 24 projects. These 100% owned claims add an additional 13,945 ha to Skyharbour's existing holdings in and around the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute. As the Company remains focused on its co-flagship Russell Lake and Moore projects, these new properties will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance these assets.

East Preston Uranium Project, Saskatchewan:

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

Azincourt Energy Receives Permits for Upcoming Programs at East Preston Project

The Company announced on October 3rd, 2023, that permits have been received by Azincourt for ongoing exploration activities at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada. Azincourt has received work authorization and permits from the Government of Saskatchewan to allow diamond drilling and limited ground geophysics through to the summer of 2026. This effectively provides access to the ground for the next three winter field seasons.

Mann Lake Uranium Project, Saskatchewan:

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

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

The Mann Lake Uranium Project had seen over \$3.5 million of previous exploration expenditures including recent geophysics and two diamond drill programs totaling 5,400 metres carried out by Triex in 2006 and 2008. In the fall of 2014, the Company completed a phase 1 field program consisting of a ground-based electromagnetic survey on the property. Skyharbour identified basement conductor targets in a setting proximal to other high-grade discoveries in the area at its Mann Lake uranium project.

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

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

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

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

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

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

On September 7th, 2022, Basin Uranium announced the intersection of significant uranium mineralization from the five-hole, Phase 1 drill program at the Mann Lake project. This included 323 ppm U₃O₈ over 0.5 metres, intersected 30 metres below the unconformity within a broader 7.2-metre interval of anomalous uranium and graphite mineralization in hole MN22002. Also, significant rare earth elements (REE's) were discovered, including a highlight value of 5,028 ppm over 0.5 metres within a broader 50-metre interval of anomalous mineralization starting 20 metres below the unconformity in hole MN22003.

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

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

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

into three different projects with differing option partners earning in: the South Falcon East Project, the South Falcon Project and the Hook Lake Project.

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

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

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

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

Map of South Falcon East Project Claims:

https://skyharbourltd.com/_resources/images/South-East-Falcon-Map.png

Under the Option Agreement and assuming the 75% interest is earned, Tisdale will issue Skyharbour 1,111,111 Tisdale shares upfront, fund exploration expenditures totaling \$10,500,000, and pay Skyharbour \$11,100,000 in cash of which \$6,500,000 can be settled for shares in the capital of Tisdale (“Shares”) over the five-year earn-in period.

Terms of the Option Agreement:

Pursuant to the Option Agreement, Tisdale may acquire up to a 75% (seventy-five percent) interest in the Property, in two phases. Initially, Tisdale can acquire a 51% (fifty-one percent) interest in the Property by completing the following payments and incurring the following exploration expenditures on the Property:

1. On the closing date (“Closing”), paying \$350,000 and issuing 1,111,111 Shares to Skyharbour upfront;
 - a. By the eighteen-month anniversary of Closing, completing at least \$1,250,000 in exploration expenditures, and paying Skyharbour \$1,450,000, of which up to \$1,000,000 may be paid in Shares based on the 20-day volume-weighted average closing price calculated on the day of issuance (“VWAP”), at the election of Tisdale;
 - b. By the second anniversary of Closing, completing an additional \$1,750,000 in exploration expenditures, and paying Skyharbour \$1,800,000, of which up to \$1,000,000 may be paid in Shares based on the VWAP, at the election of Tisdale;
 - c. By the third anniversary of Closing, completing an additional \$2,500,000 in exploration expenditures, and paying Skyharbour \$2,500,000, of which up to \$1,500,000 may be paid in Shares based on the VWAP, at the election of Tisdale.

After acquiring a 51% interest, Tisdale may increase its interest in the Property to 75% by:

2. Completing a payment of \$5,000,000 to Skyharbour by the fourth anniversary of Closing, of which up to \$3,000,000 may be satisfied in Shares based on the VWAP, at the election of Tisdale, and incurring exploration expenditures on the Property of an additional \$2,500,000 in each of the fourth and fifth anniversaries of Closing.

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

On January 25th, 2023, the Company announced that the TSX Venture Exchange had granted conditional acceptance for the option agreement previously entered into with Tisdale. Tisdale completed an initial cash payment of \$350,000 and issued 1,111,111 common shares to Skyharbour.

Skyharbour Partner Company Tisdale Clean Energy Plans Exploration Program at the South Falcon East Uranium Project, Athabasca Basin, Saskatchewan

On November 1st, 2023, the Company announced that partner company Tisdale plans to begin exploration at the South Falcon East Uranium Project which hosts the Fraser Lakes Zone B uranium deposit. Tisdale is planning an extensive preliminary drill program to commence in early 2024. The program will consist of approximately 2,000 metres of drilling. The priority will be to confirm and expand the existing mineralization associated with the Fraser Lakes Zone B uranium deposit. Infill drilling will confirm the presence and continuity of existing mineralization in preparation for an updated resource estimate and model in the future. Step out drilling will endeavor to expand the footprint of the deposit, as the current mineralization is open in all directions. Initial focus will be on extending mineralization along strike and down dip into the basement rocks. A secondary priority will be to begin regional exploration by following up on promising anomalies located in the T-Bone Lake area. Regional drilling will focus on the effort to discover additional mineralized zones and deposits along the folded structural package that hosts the Fraser Lakes B deposit. The initial drill program is planned to be operating out of the McGowan Lake Camp with helicopter support for the daily drilling operations.

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

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

Skyharbour announced on May 30th, 2023, that it had entered into an option agreement with North Shore Energy Metals Ltd. (“North Shore”) which provides North Shore an earn-in option to acquire an initial 80% interest and up to a 100% interest in the South Falcon Property located in Saskatchewan, Canada (the “Property”). The Property contains eleven mineral claims, comprising approximately 42,908 hectares. The Agreement provides North Shore an opportunity to earn an initial 80% interest in the claims over a three year period by fulfilling combined cash, share issuance and exploration expenditure commitments of \$5.3 million, with an option to purchase the remaining 20% for an additional \$10 million in cash and shares. Historical uranium mineralization discovered at South Falcon is shallow and is hosted in several geological settings including classic Athabasca-style basement mineralization associated with well-developed EM conductors. At the EWA target, up to 0.492% U₃O₈ and 1,300 ppm lead was encountered in outcrop grab samples (Sask. Mineral Deposits Index [SMDI] 5038).

The Option Agreement:

Date	Cash Payments (CAD \$)	Exploration Expenditures (CAD \$)	Value of Shares Issued (CAD \$)
On Signing	\$25,000 (received)	\$Nil	\$Nil
On Closing ⁽¹⁾	\$25,000 ⁽¹⁾ (subsequently received)	\$Nil	\$150,000 (subsequently received)
By Dec. 31 st , 2023	\$Nil	\$250,000	\$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 Skyharbour. If North Shore does not elect to acquire the remaining 20% interest, a joint venture will be formed with Skyharbour holding a 20% participating interest.

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

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

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

Skyharbour's Partner Company North Shore Uranium Provides Exploration Update with Drilling Planned in Q1 2024 at Falcon Project

On December 19th, 2023 the Company announced that partner company, North Shore Uranium ("North Shore") has provided an update on the exploration activities at the 55,699 hectare Falcon Property ("Falcon" or the "Property") located at the eastern margin of the Athabasca Basin in northern Saskatchewan. North Shore has identified a number of high priority uranium targets on the Property and will commence drilling several of these targets in Q1 2024. Falcon is a highly prospective uranium exploration property with a limited exploration history in an area of the Athabasca Basin that is seeing increased exploration activity and recent discoveries. Significant grass roots uranium discoveries in 2021 by Baseline Energy Corp. and 92 Energy Limited approximately 40 kilometres to the north, illustrate the potential for new basement-

hosted discoveries in this area. In 2022, both North Shore and Skyharbour completed fixed-wing gravity-magnetic-radiometric surveys that covered over 80% of Falcon. Reinterpretation of the earlier electromagnetic (“EM”) data complemented by the recently acquired geophysical data is allowing North Shore to identify new high priority targets that have never been tested by drilling.

North Shore’s 2023-2024 exploration program at Falcon is comprised of the following three components:

1. Ongoing interpretation of historical and new geophysical and geological data to assist with prioritizing targets for detailed exploration;
2. A Q1 2024 maiden drill program focusing on several high priority targets; and
3. Prospecting, mapping and sampling related to the high priority targets in the summer of 2024 in preparation for future drill programs.

The Q1 2024 drill program will be focused on several targets along a well-defined, dominantly northeast-southwest-trending EM conductor system at the southeastern end of the claim block. There has been no previous drilling in this area. Gravity, magnetic and radiometric data are being analyzed to assist with pinpointing the highest priority drill locations along the EM conductors for drilling. The helicopter-supported program will be based out of Skyharbour’s McGowan Lake Camp which is located approximately 55 kilometres to the north along an all-weather road.

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

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

On December 9th, 2020, Skyharbour announced the execution of a Definitive Agreement with Australian-registered Pitchblende Energy Pty Ltd (“Pitchblende”) and Valor Resources (ASX: VAL), which provides Pitchblende an earn-in option to acquire an 80% working interest in the North Falcon Point Uranium Project, to be renamed the Hook Lake Uranium Project (the “Property”). Under the Definitive Agreement, and subject to completion of the acquisition of Pitchblende by ASX-listed Valor Resources Limited (ASX: VAL) (“Valor”), Valor will contribute cash and exploration expenditures over a three-year period (“Project Consideration”). Valor will also issue a total of 233,333,333 shares upfront (received).

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

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

On August 31st, 2021, Skyharbour announced that partner company Valor provided an update on results from the recently completed on-ground field program at the Hook Lake Project. A total of 57 samples were taken from across the Hook Lake Project with assay results now having been received. The results are highlighted by the assays from the Hook Lake (or Zone S) prospect which confirmed the reported historical high-grade uranium mineralization. A total of seven rock chip samples were taken from a historical trench located at the Hook Lake prospect, with four of these samples returning high-grade uranium assays (>6% U₃O₈) as well as highly elevated rare earth (>0.5% TREO*), silver (>50ppm) and lead (> 1.8%) assays. The samples are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralized structure or zone.

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

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

Valor also completed its maiden drilling program at the Hook Lake Project earlier in the year. The drilling program comprised eight drill holes for 1,757m, with six holes at the S-Zone prospect and two at the V-Grid prospect. The assay results were within expectations based on the handheld scintillometer readings and downhole gamma survey results. The best result returned was in DDHL22-002 with 2.5m from 105.5m grading 160ppm U₃O₈.

Yurchison Project, Saskatchewan:

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

The Company entered into an option agreement on November 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 Uranium Property located in the Wollaston Domain of Northern Saskatchewan, Canada. The property contains 12 mineral claims, comprising approximately 55,934 hectares. Pursuant to the agreement, Medaro may acquire an initial 70% interest in the property by (i) issuing common shares of Medaro having an aggregate value of \$3,000,000; (ii) making aggregate cash payments of \$800,000; and (iii) incurring an aggregate of \$5,000,000 in exploration expenditures on the property over a three-year period. 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. The Company recognized \$258,930 through profit and loss in fiscal 2023 as option payments received exceeded expenditures on the property.

Skyharbour’s Partner Company Medaro Mining Completes Airborne Geophysical Surveys at Yurchison Uranium Property, Saskatchewan

Skyharbour’s partner company Medaro announced on April 4th, 2022, that it had completed an airborne geophysical survey at its Yurchison Uranium Property. Medaro contracted Geodata Solutions GDS Inc. of Laval, Quebec to complete a high-resolution helicopter-borne magnetic survey on mining claim MC00011054 of the Yurchison Property. A total of 1,424 line kilometres of survey was completed at 50 metres line spacing using an AS 350 BA + helicopter.

On September 8th, 2022, Medaro announced that it commenced an airborne geophysical survey at the Yurchison Uranium Property in Saskatchewan. Medaro has contracted Terraquest Ltd. of Markham, Ontario to complete a helicopter-borne aeromagnetic, horizontal gradiometric, radiometric, and VLF-EM surveys on the Property. A total of 7,117 line-kilometers of survey is being completed at 50 m line spacing using a helicopter.

South Dufferin Uranium Project, Saskatchewan:

Skyharbour announced on April 27th, 2023 that it had acquired 100% of the South Dufferin Uranium Project from Denison Mines Corp. (“Denison”) comprising 12,282 hectares (30,349 acres) over nine claims in the Athabasca Basin in northern Saskatchewan. The South Dufferin project totals 12,282 hectares in eight claims and is located immediately south of the southern margin of the Athabasca Basin in northern Saskatchewan. The property covers the southern extension of the Virgin River Shear Zone, which hosts known high-grade uranium mineralization at Cameco Corp.’s Dufferin Lake zone approximately 13 kilometres to the north (highlight drill results of 1.73% U₃O₈ over 6.5 metres) and Cameco Corp.’s Centennial deposit approximately 25 kilometres to the north (includes drill intersections up to 8.78% U₃O₈ over 33.9 metres). Some of the historical drill holes intersected elevated uranium with locally anomalous base metal and boron concentrations as well as significant clay alteration. Significant exploration potential exists for basement-hosted uranium mineralization associated with the Dufferin Lake fault, which has an apparent offset of >200 m, and numerous other parallel faults within the Virgin River Shear zone. The project is drill ready with numerous prospective targets warranting follow up work.

Terms of the Agreement:

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

Other Claims, Athabasca Basin Region, Saskatchewan:

Skyharbour Stakes Additional Properties in the Athabasca Basin

On December 14th, 2021, Skyharbour announced that it had acquired by staking six new prospective uranium exploration properties within and proximal to the Athabasca Basin of northern Saskatchewan. These six properties comprise 147,510 hectares (364,505 acres).

On August 1st, 2023, Skyharbour announced that it acquired, by staking, seven new prospective uranium exploration claims in Northern Saskatchewan, increasing Skyharbour's total land package that it has ownership interest in to 518,302 ha (1,215,941 acres) across 24 projects. These 100% owned claims add an additional 13,945 ha to Skyharbour's existing holdings in and around the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute. The Company announced it was focused on its co-flagship Russell Lake and Moore projects, and that these new properties would become a part of Skyharbour's prospect generator business and the Company would seek strategic partners to advance these assets.

Skyharbour Signs Option Agreement with Yellow Rocks Energy Ltd. to Option the Wallee and Usam Island Uranium Projects, Saskatchewan

Skyharbour announced on September 28th, 2022, that it had entered into an option agreement with Yellow Rocks Energy Ltd., a private Australian entity, ("Yellow Rocks" or the "Optionee") which provides Yellow Rocks an earn-in option to acquire up to 80% interest in the Wallee and Usam Island Uranium Properties located in the Wollaston Domain of Northern Saskatchewan, Canada. The Properties contain twelve (12) mineral claims, comprising approximately 62,951 hectares.

The Wallee project contains approximately 20,765 hectares in four claims located 35 km northeast of Cameco's Eagle Point Mine (Rabbit Lake Operation). The project is underlain by Wollaston Supergroup metasediments, including highly prospective graphitic pelitic gneisses, as well as Archean granitic gneisses. The Usam Project consists of eight claims totalling 42,186 hectares and is located approximately 16 km northeast of Cameco's Eagle Point Mine (Rabbit Lake Operation). The project has numerous EM conductors that are associated with significant magnetic lows of the Wollaston Domain.

The Option Agreement:

Pursuant to the Agreement, Yellow Rocks may acquire up to a maximum of 80% interest in the Properties by (i) issuing common shares of Yellow Rocks having an aggregate value of AUD \$2,025,000; (ii) making a cash payment of AUD \$50,000; and (iii) incurring an aggregate of AUD \$4,500,000 in exploration expenditures on the Properties.

Date	Cash Payments (AUD \$)	Exploration Expenditures (AUD \$)	Value of Yellow Rocks Shares Issued (AUD \$)
On Closing (15%)	\$50,000	\$0	\$225,000
On or before the first anniversary of Closing (51%) - Phase 1	\$0	\$1,000,000	\$600,000
On or before 27 months of Closing (65%) - Phase 2	\$0	\$1,500,000	\$600,000
On or before 39 months of Closing (80%) - Phase 3	\$0	\$2,000,000	\$600,000
TOTAL	\$50,000	\$4,500,000	\$2,025,000

Skyharbour will retain an NSR of two percent (2%) on all 12 claims with Yellow Rocks holding a buyback option whereby Yellow Rocks can purchase one percent (1%) of the NSR for \$700,000. The Optionee will be the operator at the Properties during the course of the earn-in.

If the Optionee completes the Closing Phase (to earn-in the 15% interest in the Properties) but does not satisfy the requirements to complete Phase 1 (and does not obtain an earn-in interest of 51%) the Optionee will relinquish the Closing Phase interest (being the Optionee's 15% interest in the Property in consideration for the payment of AUD \$1.00, and the Optionee will no longer be entitled to any interest in the Property.

The obligations of the Optionee under this Agreement are subject to and conditional upon the satisfaction of the following conditions precedent:

- Completion of due diligence by the Optionee on the Property to the reasonable satisfaction of the Optionee on or before the date of lodgment of the prospectus to be issued by the Optionee in connection with its initial public offering and listing on the ASX ("Prospectus");
- The Optionee undertaking a capital raising and receiving valid applications under the Prospectus for such amount as required to ensure that the Optionee complies with the ASX Listing Rule 1.3.1 to meet the assets test for listing (net tangible assets of \$4,000,000 after deducting costs of the offer);
- The Optionee receiving conditional approval from the ASX for its securities to be admitted to official quotation on the Exchange
- The Optionee being satisfied (at its sole direction) that there is no breach of the representations, warranties or covenants given by the Optionor under this Agreement;
- Execution by the Optionor of such form of restriction agreement with respect to the Shares as may be required by the ASX;
- The Parties (as applicable) obtaining all necessary regulatory and shareholder approvals pursuant to the ASX Listing Rules, the Corporations Act 2001 and their constituent documents, to allow the Parties to lawfully complete the matters set out in this Agreement;

If these Conditions Precedent are not satisfied on or before 5:00pm (WST) on the date which is nine months from the date of execution of this Agreement either Party may terminate this Agreement by notice in writing to the other Party, in which case, the agreement constituted by this Agreement will be at end and the Parties will be released from their obligations under this Agreement. Skyharbour granted a three month extension to Yellow Rocks.

Skyharbour Announces Additional Uranium Property Staking Increasing Total Portfolio to Over 518,000 Hectares in the Athabasca Basin, Saskatchewan

The Company announced on August 1st, 2023, that it had acquired by staking seven new prospective uranium exploration claims in Northern Saskatchewan, increasing Skyharbour's total land package that it has ownership interest in to 518,302 ha (1,215,941 acres) across 24 projects. These 100% owned claims add an additional 13,945 ha to Skyharbour's existing

holdings in and around the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute. As the Company remains focused on its co-flagship Russell Lake and Moore projects, these new properties will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance these assets.

Skyharbour Announces Additional Uranium Property Staking in the Athabasca Basin, Saskatchewan

The Company announced on December 21st, 2023, that it has acquired by staking two new prospective uranium exploration claims in northern Saskatchewan, increasing Skyharbour's total land package that it has ownership interest in to 523,097 ha (1,292,600 acres) across 25 projects. These 100% owned claims add an additional 4,726 ha to Skyharbour's existing holdings in and around the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute. As the Company remains focused on its co-flagship Russell Lake and Moore uranium projects, this new property will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance this asset.

The Company also announced it received an aggregate of \$959,612 from the exercise of share purchase warrants with a strike price at \$0.35 since September 1st, 2023. Skyharbour now has over \$10 million in its treasury. A total of 2,741,751 warrants have been exercised from the batch of warrants expiring December 17th, 2023.

Qualified Person:

The technical information here has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by David Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

Summary of Quarterly Results:

		3rd (9 months)	2nd (6 months)	1st (3 months)	4th (12 months)
		December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
(a)	Interest income	\$ 29,152	\$ 20,404	\$ 22,054	\$ 27,043
(b)	Net income (loss)	\$ (1,029,543)	\$ (418,248)	\$ (1,534,186)	\$ (1,222,695)
(c)	Net income (loss) per share:				
	Basic	\$ (0.006)	\$ (0.002)	\$ (0.01)	\$ (0.009)
	Fully Diluted	\$ (0.006)	\$ (0.002)	\$ (0.01)	\$ (0.009)

		3rd (9 months)	2nd (6 months)	1st (3 months)	4th (12 months)
		December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
(a)	Interest income	\$ 29,688	\$ 16,476	\$ 6,284	\$ 8,382
(b)	Net income (loss)	\$ (724,142)	\$ (159,006)	\$ (3,008,171)	\$ (3,073,584)
(c)	Net income (loss) per share:				
	Basic	\$ (0.005)	\$ (0.001)	\$ (0.02)	\$ (0.025)
	Fully Diluted	\$ (0.005)	\$ (0.001)	\$ (0.02)	\$ (0.025)

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

For the Quarter ended December 31, 2023:

The Company is in the exploration and development stage and does not generate any revenue. To date the Company has not earned any revenues other than interest income of \$29,152 (December 31, 2022 - \$29,688) and cost recoveries from option payments received which exceeded the amount of exploration expenditures incurred on a property during the current quarter. (December 31, 2023 - \$110,000; December 31, 2022 - \$795,695)

During the current quarter, the Company sold shares resulting in a realized loss on sale of marketable securities of \$59,614 recorded in profit and loss. (December 31, 2022 - \$41,220 realized loss)

The Company also reported a net loss of \$1,029,543 or a \$0.006 net loss per share. Comparatively, the Company had a net loss of \$724,142 or a \$0.005 net loss per share during the same quarter in 2022.

The Company's general and administrative expenses were \$945,586 and \$900,268 respectively for the December 31, 2023, and 2022 quarters, an increase of \$36,318 in the current quarter.

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

Expenses experiencing the most change during the quarter were as follows:

- Accounting and audit decreased by \$1,807 from \$16,190 in 2022 to \$14,383 in 2023;
- Consulting fees decreased by \$93,491 from \$372,852 in 2022 to \$279,361 in 2023;
- Conventions, promotion, food and entertainment increased by \$36,488 from \$36,501 in 2022 to \$72,989 in 2023. The world is becoming more comfortable in hosting and attending in-person events. This expense is directly related to the quarter in which an event occurs in;
- Marketing and advertising increased by \$73,663 from \$261,308 in 2022 to \$334,971 in 2023 and varies on when the expenses are required and incurred;
- Shareholder information decreased by \$3,507 from \$64,665 in 2022 to \$61,158 in 2023 and again varies on when the expenses are required and incurred;
- Travel decreased by \$4,473 from \$23,432 in 2022 to \$18,959 in 2023. People are becoming more comfortable with travelling and attending in-person events, expenses are dependent on which month the expense occurs in.

Liquidity and Capital Resources:

In management's view, given the nature of the Company's operations, which consists of exploration and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

As at December 31, 2023, the Company had cash of \$7,606,862 compared to \$3,093,862 as at March 31, 2023. The Company generated \$6,370,000 in gross proceeds from private placements and \$4,126,786 from the exercise of 17,283,826 warrants, net proceeds of \$549,989 from the sale of marketable securities and \$110,000 from option payments.

Working capital was \$10,160,470 at December 31, 2023, as compared to \$5,155,691 at March 31, 2023.

The Company's cash position at March 31, 2023, was \$3,093,862. As a result of expenditures incurred during the current period for general business expenses; proceeds of \$10,496,786 generated from private placements and the exercise of warrants, \$549,989 from the sale of marketable securities and \$110,000 from option payments; expenditures in exploration and evaluation assets of \$1,949,841 and in equipment of \$5,826 and the increase in marketable securities of \$319,961, in receivables of \$11,199, in prepaid expenses of \$66,035, in prepaid expenses to a related party of \$26,011; and the decrease in accounts payable and accrued liabilities of \$262,084; the Company's cash position at December 31, 2023 was \$7,606,862.

The Company has historically met all cash requirements for operation by equity financing. Future funding needs of the Company are dependent upon the Company's continued ability to obtain equity and/or debt financing to meet its financial obligations and to pursue further exploration on its properties.

Related Party Transactions:

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

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

	December 31, 2023	December 31, 2022
Charged to profit and loss for consulting fees	\$ 276,833	\$ 291,248

Included in accounts payable and accrued liabilities at December 31, 2023, is \$26,300 (March 31, 2023 - \$6,300) due to directors and/or their companies.

The Company has prepaid expenses in the amount of \$37,564 to a related party as at December 31, 2023 (March 31, 2023 - \$11,553) which are non-interest bearing with no specific terms of repayment.

Off-Balance Sheet Arrangements:

At December 31, 2023, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Administrative Agreement:

The Company operates from the premises of a private company that provides office and administrative services to the Company and various other public companies on a short-term contract basis. The private company incurs costs which are reimbursed by the Company. No administrative fees are charged for this service.

Subsequent Events and Proposed Transactions:

Skyharbour Announces Additional Uranium Property Acquisitions in the Athabasca Basin, Saskatchewan

On January 18th, 2024, Skyharbour announced that it has acquired several new prospective uranium exploration claims through online staking and through an agreement with Eagle Plains Resources Ltd. ("Eagle Plains"), contributing to Skyharbour's large property portfolio. These 100% owned claims are located in Northern Saskatchewan, adding an additional 30,184 hectares to Skyharbour's existing holdings in and around the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute. As the Company remains focused on its co-flagship Russell Lake and Moore uranium projects, these new claims will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance them.

Skyharbour also announced the termination of the proposed option agreement with Yellow Rocks Energy Ltd, which was to provide Yellow Rocks an earn-in option to acquire up to an 80% interest in the Wallee and Usam Island Uranium Properties (see news release dated September 28th, 2022).

Skyharbour's Partner Azincourt Energy to Drill Test Clay Alteration at the East Preston Uranium Project

On January 25th, 2024, Azincourt provided an update on preparations for the winter drill program at the East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada. Azincourt is planning a follow up drill program for the winter of 2024, consisting of 1,000 to 1,500 metres of drilling in up to five (5) diamond drill holes, with the potential to expand the program. The priority will be to follow up on the clay alteration zone with elevated uranium that was identified in the winter of 2023 with a focus on the area of transition between the K and H Zones.

Skyharbour Commences Diamond Drilling Campaign at its Russell Lake and Moore Uranium Projects, Saskatchewan

On January 30th, 2024, Skyharbour announced it had commenced its 8,000 metre winter drill campaign at its recently optioned 73,294 hectare Russell Lake Uranium Project strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan. Skyharbour is planning 5,000 metres of diamond drilling in ten to twelve holes at Russell and then plans to move the drill rig over to its adjacent 35,705 hectare high-grade Moore Uranium Project, to complete 3,000 metres of drilling in eight to ten holes. Skyharbour's geologists and contracted drilling crew are working out of an exploration camp at the project located on the McArthur River-Key Lake haul road within five kilometres of Denison Mines' Phoenix deposit at the Wheeler River Project. The Company is fully funded and permitted for this winter drill campaign, as well as for future drilling and other exploration programs later in 2024 at Russell and Moore.

On February 2nd, 2024, the Company granted 4,000,000 incentive stock options to officers, directors and consultants of the Company. The options are exercisable at \$0.59 per share for a period of five years from the date of grant.

Skyharbour Partner Company Tisdale Clean Energy Plans Initial Phase One Drill Program at the South Falcon East Uranium Project, Athabasca Basin, Saskatchewan

On February 8th, 2024, Skyharbour's partner Tisdale announced plans for an upcoming work program at the South Falcon East Uranium Project which hosts the Fraser Lakes B uranium deposit. Tisdale is set to begin a preliminary phase one drill program for late winter 2024. The initial phase one program will consist of up to approximately 1,500 metres of drilling. The priority will be to confirm and expand the existing mineralization associated with the Fraser Lakes Zone B Uranium Deposit. Infill drilling will confirm the presence and continuity of existing mineralization in preparation for a current updated resource estimate and 3D model in the future. Step out drilling will endeavor to expand the footprint of the deposit, as the current mineralization is open in all directions. Initial focus will be in extending mineralization along strike and down dip into the basement rocks. A secondary priority will be to begin regional exploration by following up promising anomalies located in the T-Bone Lake area. Regional drilling will focus on the effort to add additional mineralized zones and deposits along the folded structural package that hosts the Fraser Lakes Zone B Deposit.

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

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

Qualified Person:

The technical information here has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by David Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

Financial Instruments and Risk Management:

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

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

Financial Risk Factors:

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

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. At December 31, 2023, the Company had a cash of \$7,606,862 to settle current liabilities of \$282,040.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant. The Company's marketable securities are exposed to market risk.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term demand treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk

The company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Management's Responsibility for Financial Statements:

The Company's management is responsible for presentation and preparation of the financial statements and the Management's Discussion and Analysis.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Recent global issues, including the ongoing COVID-19 pandemic, the 2022 Russian invasion of Ukraine and the current Middle East situation have adversely affected workplaces, economies, supply chains, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations at this time.

Outstanding Share Data:

As at February 23, 2024, the total issued and outstanding common shares are 181,159,228. Also outstanding are warrants to acquire 17,235,070 common shares, and options to acquire 9,520,000 common shares.