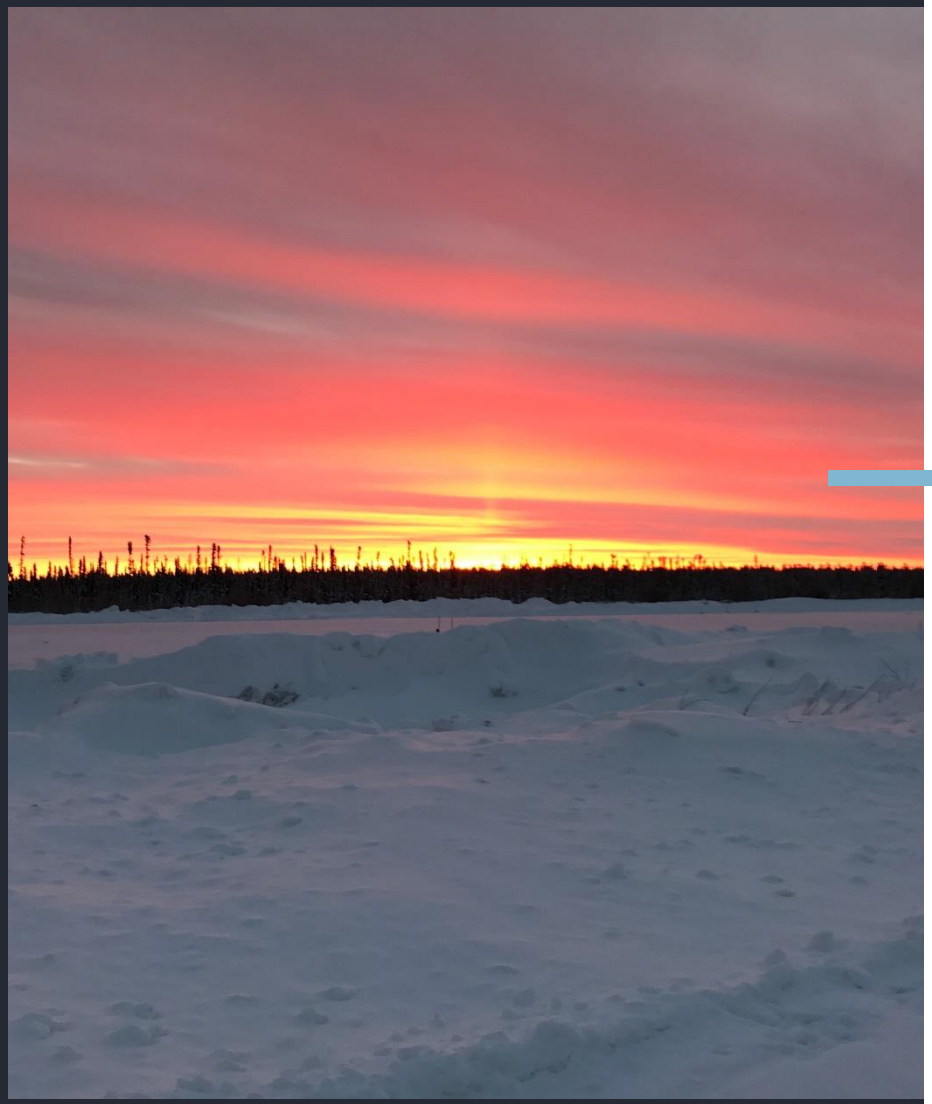

SKYHARBOUR
RESOURCES LTD.

A Preeminent Uranium Explorer in Canada's Athabasca Basin

TSX-V: SYH

April 2024

Disclaimer

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This presentation does not constitute a prospectus or public offering for financing, and no guarantees are made or implied with regard to the success of SYH proposed ventures. Interested investors are advised to seek advice from the investment advisors.

Some of the statements in this document may be deemed to be "forward-looking statements". All statements on in this document, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.

Technical information has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the Company by Dave Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

Investment Highlights

People, Timing, Projects

Energy transition: uranium prices and market improving with **nuclear** as **integral part of global energy** mix going forward as nations decarbonize their economies

High-grade **uranium discovery potential** with near term catalysts and active exploration/drill programs; **targeting large, high-grade Athabasca Basin uranium deposits**

Large uranium property portfolio with >587,000 ha (>1.45M acres) in **Athabasca Basin**, Canada, consisting of **29 projects acquired at attractive valuations**

Strong management and technical team with track record of success

Utilizing **partnerships** and JV's to fund exploration with less equity dilution – **Prospect Generator Model**

Noteworthy shareholder base and strategic partners including Denison Mines, Rio Tinto, Orano, and numerous institutional shareholders

Management Team & Board

People, Timing, Projects

Jordan Trimble B.Sc., CFA
President and CEO, Director

- Entrepreneur who has worked in resource industry with several companies specializing in management, corporate finance and strategy, shareholder communications, marketing, business development and capital raising
- Previously Corporate Development Manager for Bayfield Ventures up until its acquisition by New Gold in 2014
- CFA® Charterholder and served full term as a Director on the board of the CFA Society Vancouver; also holds Bachelor of Science Degree with a Minor in Commerce from UBC

Jim Pettit
Chairman of the Board, Director

- +30 years of experience in resource industry specializing in finance, corporate governance, management, and compliance
- Previously Chairman and CEO of Bayfield Ventures Corp. which was sold to New Gold in 2014

David Cates CPA, MAcc, BA
Director

- Current President and CEO of Denison Mines (TSX: DML) (NYSE: DNN). Prior to his appointment as President and CEO of Denison, Mr. Cates served as Denison's Vice President Finance, Tax and CFO. As CFO, Mr. Cates played a key role in the Company's mergers and acquisitions activities - leading the acquisition of Rockgate Capital Corp. and International Enexco Ltd.
- Mr. Cates serves on the Board of Directors of the Canadian Nuclear Association
- Prior to joining Denison, Mr. Cates held positions at Kinross Gold Corp. and PwC LLP with a focus on the resource industry

Joseph Gallucci MBA, ICD.D
Director

- Currently Managing Director and the Head of Investment banking at Laurentian Bank Securities
- Capital markets executive and banker with >15 years experience focused on mining at BMO Capital Markets, GMP Securities, Dundee Securities; previously led Mining Investment Banking team at Eight Capital
- Holds a Bachelor of Commerce degree from Concordia University and an MBA in Investment Management from the Goodman Institute of Investment Management. He also holds the ICD.D designation.

Management Team & Board

People, Timing, Projects

Dave Billard P.Geo.
Head Consulting Geologist

- Geologist with over 35 years of exploration and development experience, searching for uranium, gold and base metals in western Canada and the western US
- He was COO, VP Exploration and Director for JNR Resources prior to their acquisition by Denison Mines in 2013; he was instrumental in the discovery of the Maverick and Fraser Lakes B zones
- Before joining JNR, he was a geological consultant specializing in uranium exploration in the Athabasca Basin and prior to that was employed by Cameco Corp. for 12 years

Christine McKechnie M.Sc.
Senior Project Geologist

- Geologist specializing in Athabasca Basin uranium deposits; previously worked at Cameco's Eagle Point Uranium Mine and with JNR Resources Inc. and CanAlaska Uranium Ltd.
- Completed her B.Sc. (High Honors) in 2008 from the University of Saskatchewan and completed a M.Sc. thesis on the Fraser Lakes Zone B deposit at Falcon Point Project; also received the 2015 CIM Barlow Medal for Best Geological Paper

Sean Cross B.Sc. Hon, B.A.
Project Geologist

- Initially obtained a Bachelor of Arts in Archaeology (2014) at the University of Saskatchewan, before completing his Bachelor of Science in Geology (2019), with an undergraduate thesis focusing on NexGen Energy's Arrow Deposit.
- Worked on several flagship projects such as Foran's McIlvenna Bay Deposit and NexGen Energy's Arrow Deposit. His experience also includes: greenfields uranium exploration south of the Athabasca, Geological Mapping under the Saskatchewan Geological Survey, and environmental and archaeological mitigation in British Columbia and Alberta.

Dylan Drummond B.Sc.
Project Geologist

- Experienced in uranium and rare earth elements (REE) exploration, he has worked on multiple high-profile projects such as NexGen Energy's Flagship Arrow Deposit and Orano Canada's Cigar Lake Project; also spent time with Appia Energy Corp.
- Attended Thompson Rivers University before transferring to the University of Saskatchewan where he earned a Bachelor's of Science in Geology

Management Team & Board

People, Timing, Projects

Paul Matysek M.Sc., P.Geo.

Advisor

- Mr. Matysek was the Founder, President and CEO of Energy Metals Corporation; grew from a market cap of $10 million in 2004 to approximately $1.8 billion when it was acquired by a larger uranium producer, Uranium One Inc., in 2007
- Previously Chairman of Lithium X Energy Corp. which was acquired by Nextview for $265 million in 2018; he was President/CEO of Goldrock Mines Corp. which was acquired by Fortuna Silver Mines for $129 million in 2016; also was President/CEO of Lithium One Inc., which in July 2012 merged with Galaxy Resources in a $112 million deal; prior to Lithium One, President and CEO of Potash One Inc. which was acquired for $434 million by K+S Ag

Donald Huston

Director

- Don Huston is an independent Director of Skyharbour and has been associated with the mineral exploration industry for over 30 years
- Extensive experience as a financier and in-field manager of numerous mineral exploration projects in North America
- He was born and raised in Red Lake, Ontario and spent 15 years as a geophysical contractor with C.D. Huston & Sons Ltd. as mineral exploration consultants in northern Ontario, Manitoba, and Saskatchewan

Andrew J. Ramcharan Ph.D., P.Eng, FAusIMM

Senior Vice President of Corporate Development

- Extensive background in corporate development, project evaluation, and investment banking spanning over 20 years
- Previously, as Manager of Corporate Development for IAMGOLD, Dr. Ramcharan helped in raising over $600 million in financings and worked on project acquisitions totalling over $800 million
- Prior to that, he was at SRK Consulting for several years and worked with uranium companies including SXR Uranium One, Ur-Energy, and UraMin which eventually sold for $2.5 billion in 2007 to Areva

Amanda Chow CPA, CMA

Director

- Amanda Chow serves as an independent Director of Skyharbour and is a Chartered Professional Accountant (CPA, CMA)
- She is a graduate of Simon Fraser University where she earned her Bachelor of Business Administration degree. She began working with public companies in 1999

Capital Structure

SYHBF
TRADED ON
OTCQX

TRADING SYMBOLS

SYH	SC1P	SYHBF
TSX VENTURE	FRANKFURT	US OTCQX

CAPITAL STRUCTURE

182.5 MM	208.9 MM	C$85.8 MM*
ISSUED & OUTSTANDING SHARES	FULLY DILUTED	MARKET CAPITALIZATION

* Share price $0.47 as of April 16th, 2024

** Approx. CAD $7 million in cash and shares with additional cash and shares expected to come in from option partners

NOTABLE & STRATEGIC SHAREHOLDERS

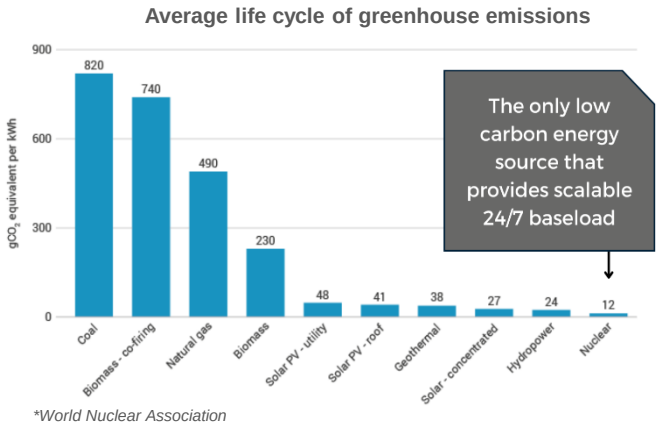
- Management and insiders
- Denison Mines Corp. (TSX: DML) (NYSE: DNN)
- Rio Tinto (ASX: RIO)
- Sprott Uranium Miners ETF (URNM)
- Global X Uranium ETF (URA)
- Horizons Global Uranium Index ETF (HURA)
- Sprott Junior Uranium Miners ETF (URNJ)
- Extract Capital
- Sachem Cove Partners
- L2 Capital Partners
- Sprott Capital Partners LP
- Tribeca
- OTP Fund Management Ltd
- KCR
- Paul Matysek
- Jeff Phillips (Global Market Development)

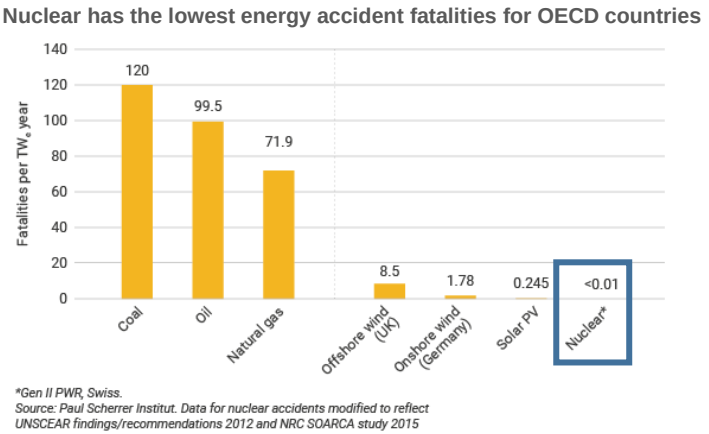
Energy Transition and Global Energy Mix

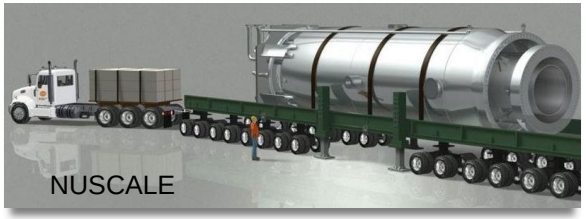
Nuclear: Emissions-Free, Baseload Power

- Nuclear energy underpins three major macro trends currently: **electrification, decarbonization, and energy security and independence**
- The World Health Organization reported that **air pollution claimed 7 million lives in 2012** and half of these deaths were cause by **outdoor sources of pollution**; 1 million alone in China
- Nuclear has **saved over 3 million lives** that would have been lost prematurely to deadly air pollution from energy alternatives
- **Nuclear energy** provides baseload, **CO_2 emissions-free, low-cost** energy; it also provides **grid and price stability** and anchors local community with **jobs** and tax base
- Small Modular Reactors (SMR's) ranging from 5 to 300 MWe are an important emerging market that will standardize construction, reduce risk and decrease costs
- AI technology and data centers could bring new demand for nuclear energy as AI data centers require baseload energy and can consume 100x more power that typical industrial businesses
- "Nuclear is ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day." – Bill Gates

Source: GatesNotes, Wrapping Up 2018 – What I learned at work this year







Why Nuclear?

Real World Examples and Benefits

- Increasing acceptance of nuclear as a positive ESG investment and as of July 6th, 2022, the EU Parliament voted to include nuclear in the EU's taxonomy for sustainable finance
- In addition to providing base-load, CO_2 emissions-free, low-cost energy, nuclear provides unmatched electricity generation in Mw / square kilometre
- Russian invasion of Ukraine and subsequent "weaponizing of energy commodities" has led to energy crises in several countries that are reliant on Russian natural gas – nuclear offers solution
- UK significant shift in energy mix and policy: upgrading nuclear fleet to new advanced reactors and wants 25% of its electricity from nuclear power
- The Germany / France comparison:

Germany

- 160 billion Euro Investment into "Green Energy"
- Very little progress in reducing carbon emissions
- Now Germany has higher electricity costs compared to France
- Reliance on coal and Russian natural gas
- Competitive disadvantage for German industry
- "Energiewende" – "Failed Energy Policy" and now facing energy crisis

France

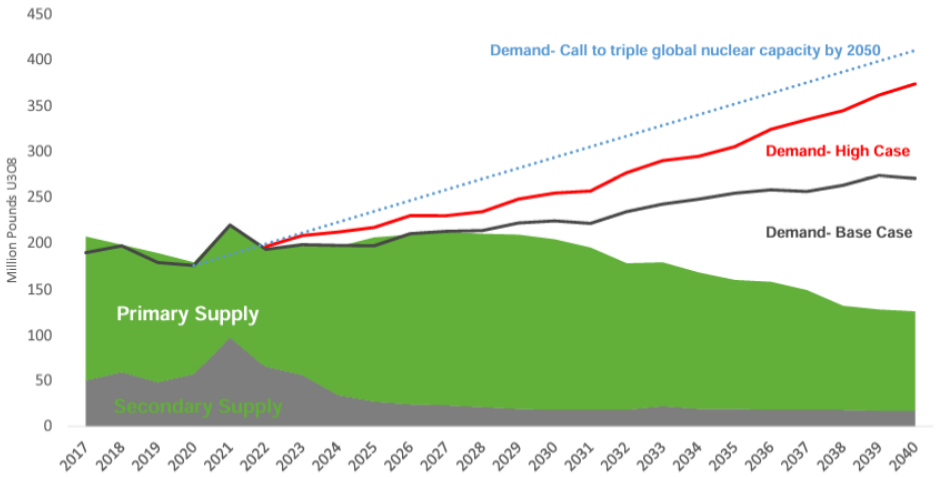
- France generates roughly 70% of its electricity from nuclear
- Per kW carbon emissions 10% that of Germany
- Much lower electricity cost compared to Germany
- Clean air with affordable and reliable energy
- France is planning to expand its existing fleet of nuclear power plants with six new planned reactors recently announced
- France is world's largest net exporter of electricity

Uranium Market & Nuclear Power

A Question of Supply / Demand Fundamentals

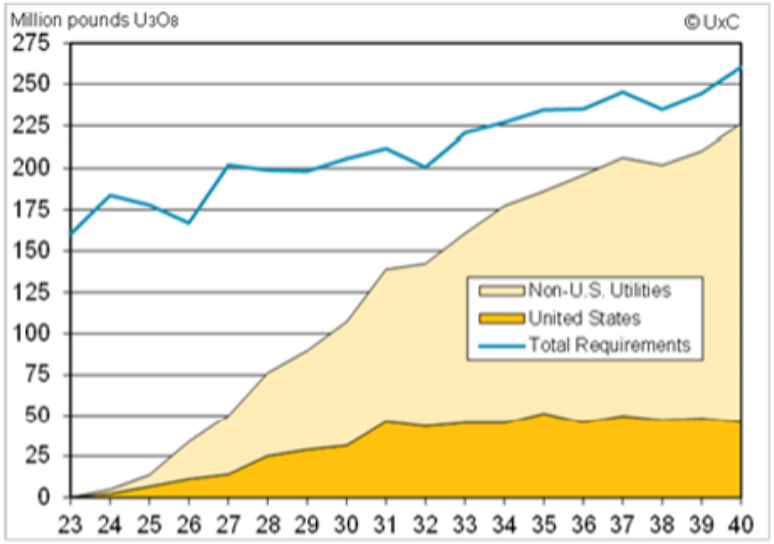
- **Global demand for electricity** to grow by approx. **50% by 2040**; electric vehicles adding to this
- Uranium demand expected to grow at 3.6% CAGR from 2023-2040 (WNA Fuel Report Sep. 2023); up from 2.6% in 2021
- 439 current operable reactors, 61 reactors under construction, over 400 reactors ordered/planned/proposed
- **2024 expected demand approx. 197 million lbs** with 2024 expected **primary mine supply of approx. 155 million lbs**; looming **supply shortfall**
  - UxC estimates cumulative supply gap through 2033 of approx. 402 million lbs
- **Uncovered demand rises rapidly** over the coming years with 2.3 billion lbs of contracting needed by 2040
  - Utilities will have to return to the market and enter into long-term contracts; return to normalized pricing

Global Supply & Demand - Structural Deficit



Source: UxC Market Outlook Q4 2023

Utility Uncommitted Demand



Source: UxC Market Outlook Q4 2023

Nuclear & Uranium Demand Globally

The Main Drivers of Demand Growth

Currently 55 reactors operating with 27 under construction and many more reactors planned/ordered and proposed

Planning to build at least 150 new reactors in the next 15 years; more than the rest of the world has built in the past 35

Currently 23 reactors operating with 7 under construction and 40 reactors planned and proposed

India plans for 21 new nuclear reactors by 2031

Currently 36 reactors operating with 4 under construction and 25 planned

Control significant amount of global mine supply as well as enrichment capacity – recent conflict is "carving out" Russia from western buyers and utilities

Currently 33 reactors operable with 10 reactor restarts up from 3 in 2016

Majority of Japanese support the restart of idled nuclear reactors; 16 reactors in the process of restart approval

US is largest consumer of uranium with nuclear generating 20% of its electricity through 93 operating reactors

2019 US production fell to <1% of domestic demand with Russia, Kazakhstan, Uzbekistan supplying ~40% of US requirements

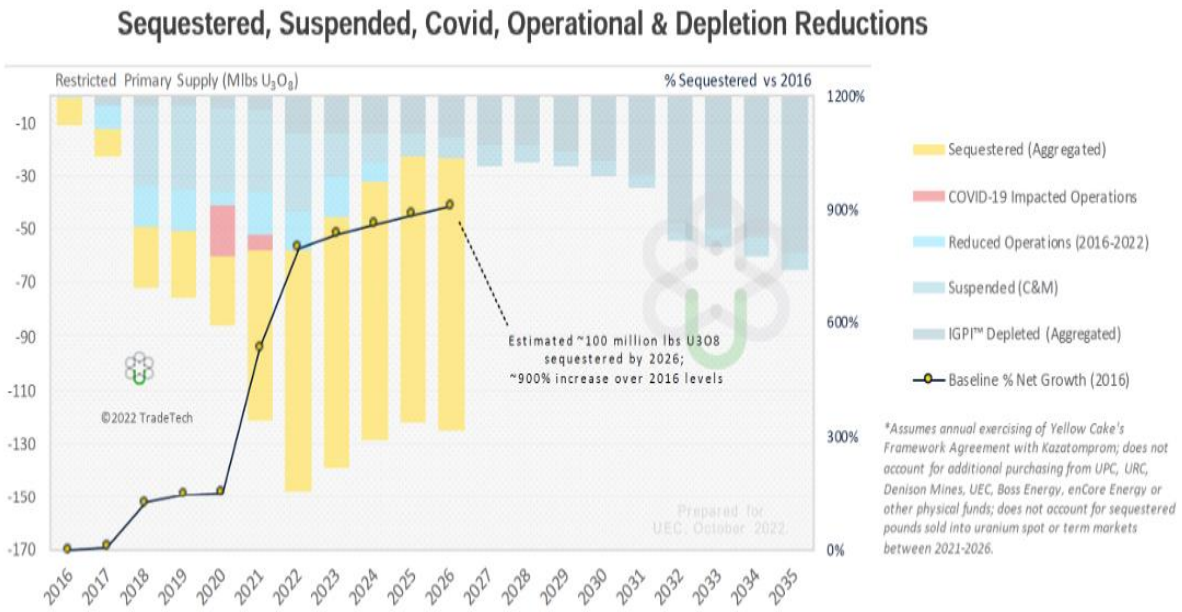
Currently 9 reactors operating and 2 under construction with plans for up to 24 GW of new nuclear capacity by 2050 to provide 25% of electricity

Britain classifies nuclear power as "environmentally sustainable" to attract billions of pounds of private capital to the sector

Uranium Supply Globally

Uranium Price Rebounding: Spot Market Revival and Supply Curtailments

- Recently, producers, developers and physical uranium holding companies have been buying material including Denison, Yellowcake, UEC and Sprott Physical Uranium Trust
- Production suspensions as a result of the pandemic in addition to previous cuts amounted to approx. 50% of monthly global mine supply – **risks to the supply side far outweigh risks to the demand side**
- Accelerating inventory and secondary supply drawdowns
- Underfeeding supply to overfeeding demand
- There are more shutdowns expected from depleted mines over the next 10 years



Source: TradeTech, October 2022

Why the Athabasca Basin?

Grade is King

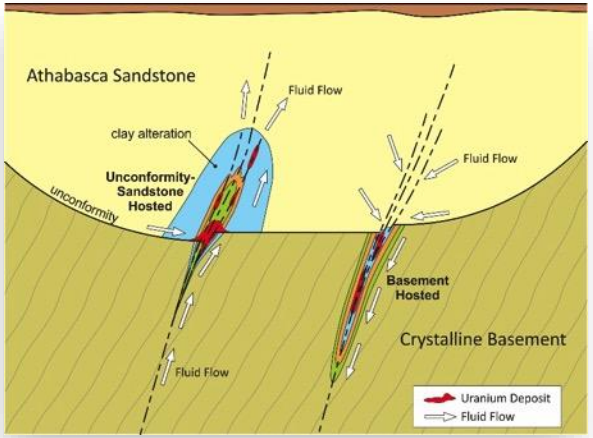
Value of Uranium Grades compared to Other Metals *

Metal	Grade	lbs/t	$/unit	Value/t
U_3O_8	1.0%	22	$88/lb	$1,936
Gold	28.35 g/t	-	$2,350/oz	$1,936
Silver	1,898.03 g/t	-	$29/oz	$1,936
Copper	20.5%	450.2	$4.3/lb	$1,936
Zinc	73.3%	1,613.3	$1.2/lb	$1,936

* Calculated in US $ using metric tonnes and troy ounces in April 2024

1% U_3O_8 (Uranium) **=**

28.35 g/t Gold
1,898 g/t Silver
20.5% Copper
73.3% Zinc



Exploration Companies & Acquisitions

Athabasca Basin Uranium Exploration and Development Companies
Current Comparables

Company	Trading Symbol	Share Price	Shares Outstanding (MM)	Market Cap (MM)
Skyharbour Resources	SYH	$0.47	182.5	$85.8
Isoenergy Ltd.	ISO	$3.94	174.7	$688.3
CanAlaska Uranium	CVV	$0.59	153.6	$90.6
ATHA Energy	SASK	$0.83	277.9	$230.6
NexGen Energy	NXE	$10.86	539.3	$5,856.8
Fission Uranium	FCU	$1.08	834.5	$901.3
Baselode Energy	FIND	$0.35	133.6	$46.8

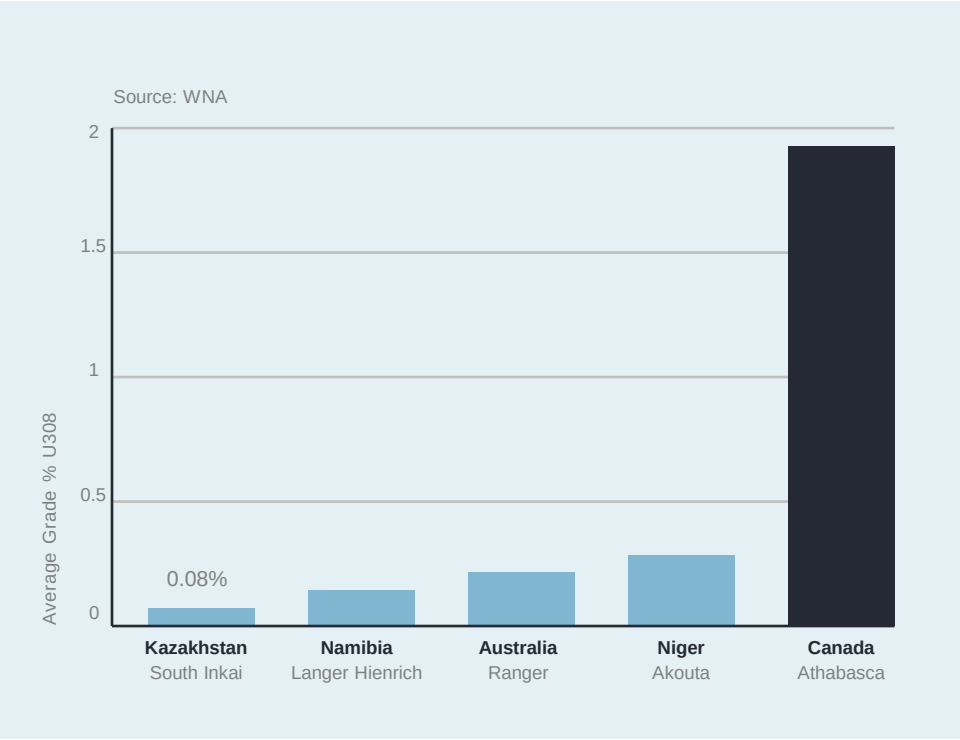
* CAD prices as of April 16th, 2024

Recent Uranium Company Acquisitions
Precedent Athabasca Basin Transactions

Acquired Company or Project	Acquirer	$ Value of Acquisition	Pro-rata Size of Resource	Price of Uranium	Valuation Metric in $/lbs
Hathor Exploration (Roughrider Project)	Rio Tinto	$654 Million	58 Million lbs	$52/lbs	$11/lbs
Alpha Minerals (50% of PLS Project)	Fission Uranium	$185 Million	N/A	$34/lbs	N/A
28% of Millennium Project (AREVA)	Cameco	$150 Million	18.9 Million lbs	$51/lbs	$8/lbs

Uranium Exploration in Athabasca Basin

Recent Discoveries and Successes



The **Athabasca Basin** in Saskatchewan, Canada is an **ancient sedimentary basin** hosting the **world's richest uranium deposits and mines**

Saskatchewan is rated the **#3 mining jurisdiction in the world,** per Fraser Institute

Historically the basin has produced approx. **20% of world's primary uranium supply** and is a safe and favourable mining jurisdiction

2012 to Present, Southwest Athabasca Basin:

- The Arrow discovery made by NexGen Energy (TSX: NXE); Arrow deposit
- Patterson Lake South discovery made by Fission Uranium (TSX: FCU); Triple R deposit
- Patterson Lake North discovery made by F3

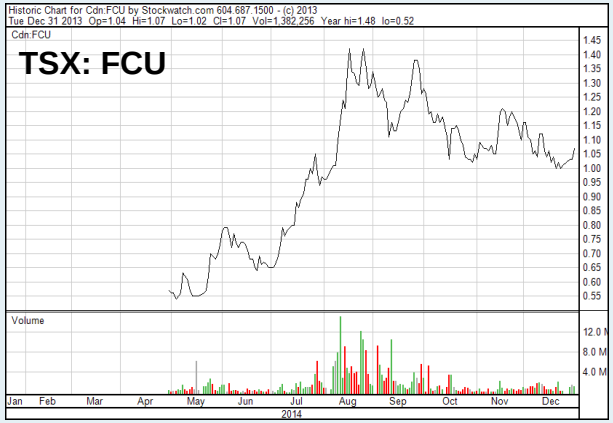
2005 to Present, Eastern Athabasca Basin:

- IsoEnergy discovered the Hurricane Deposit
- Wheeler River's Phoenix and Gryphon Deposits being explored and developed by Denison Mines; Phoenix contains indicated resources of 70.2M lbs U_3O_8 at a grade of 19.1% U_3O_8 and Gryphon deposit contains inferred resources of 43M lbs U_3O_8 at a grade of 2.3% U_3O_8
- Hathor Exploration which was acquired by Rio Tinto in 2011 discovered Roughrider deposit which contains indicated resource of 17.2M lbs U_3O_8 at a grade of 1.98% U_3O_8 and inferred resource of 40.7M lbs U_3O_8 at a grade of 11.2% U_3O_8

Uranium Exploration in Athabasca Basin

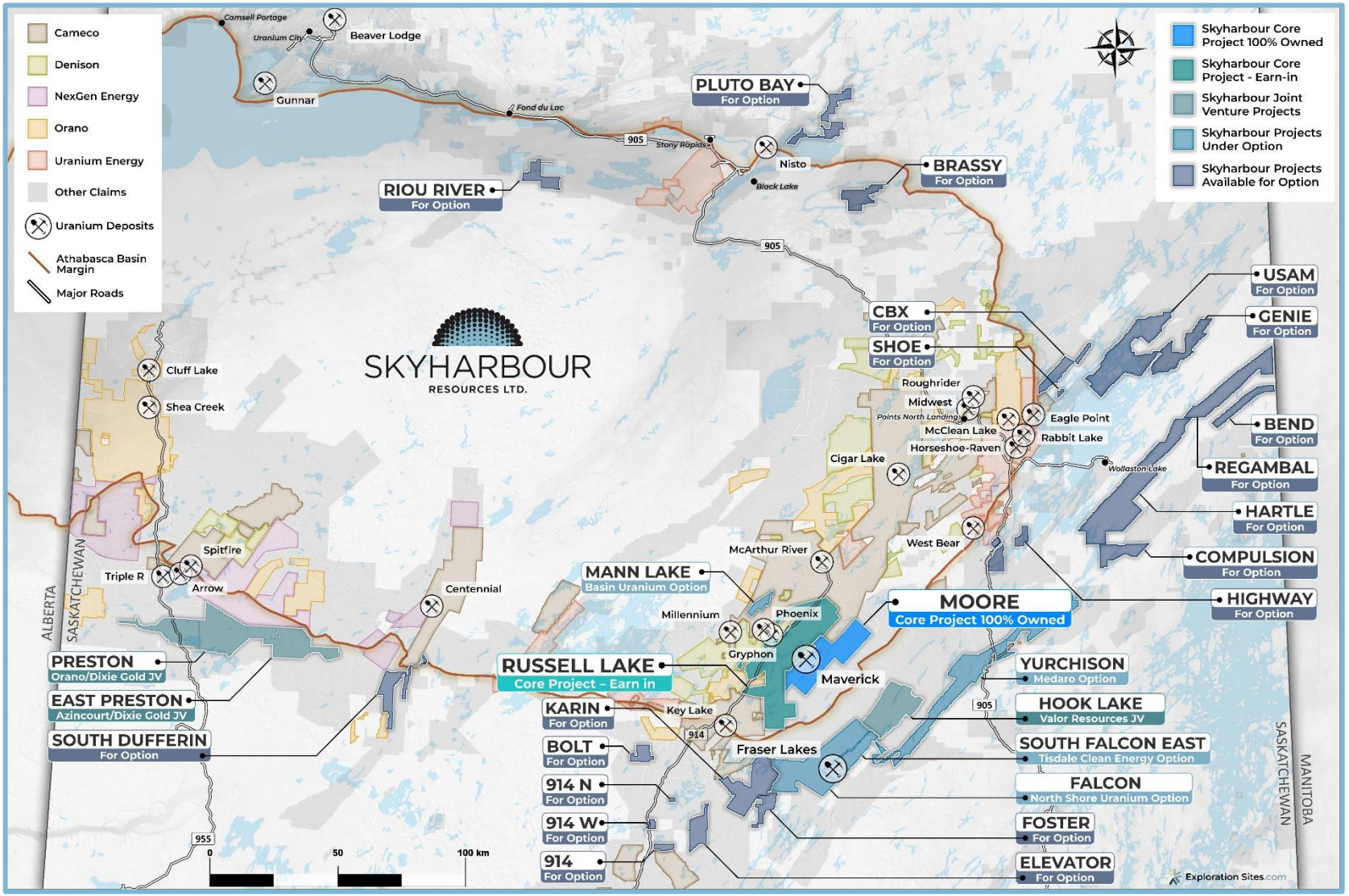
Recent Discoveries and Successes

- **NexGen Energy** (TSX: NXE), **Fission Uranium** (TSX: FCU), **Alpha Minerals**, **IsoEnergy** (TSX.V: ISO), **Denison Mines** (TSX: DML) and **Hathor** are just a few recent examples of successful uranium discovery stories in the Athabasca Basin
- Even in a declining commodity price environment, **significant returns** generated for investors from new discoveries and successful resource delineation
- Traditional Athabasca exploration involved rudimentary geophysical targeting and widely spaced vertical drill holes; high cost of discovery and lower probability of success
- **New exploration techniques and strategies have led to new discoveries** through entirely new target types as well as improved targeting methodologies; lower cost of discovery and higher probability of success
- **Skyharbour is utilizing these new techniques and strategies**



Portfolio of Uranium Projects

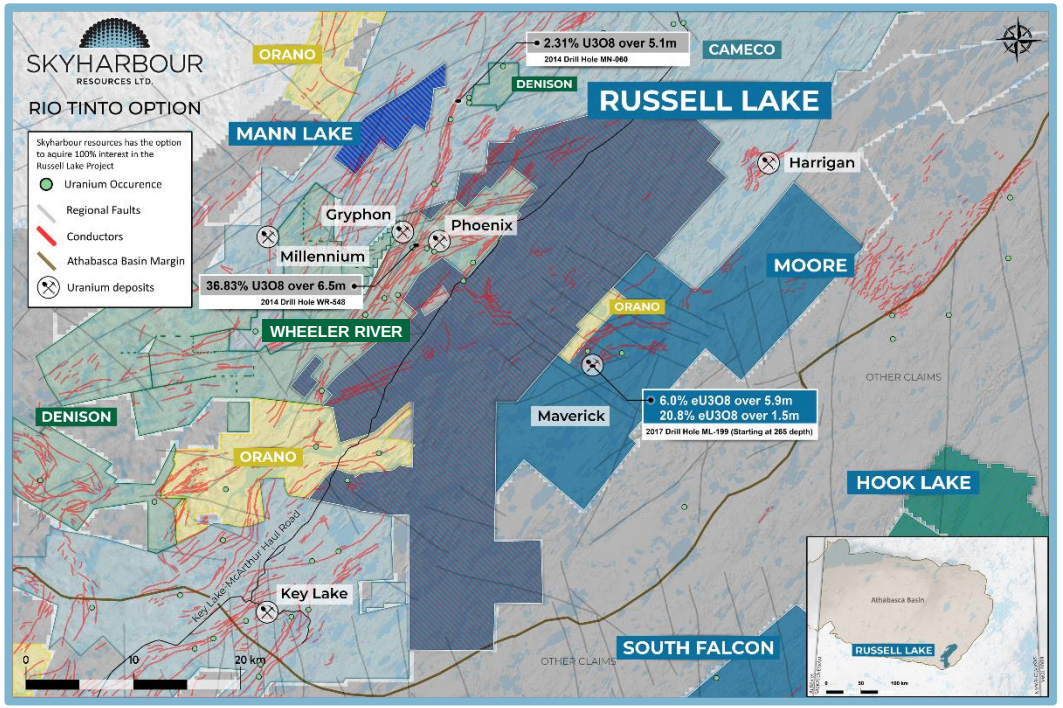
Top Tier Exploration Projects in and around the Athabasca Basin



Russell Lake Uranium Project Overview

New Project, New Partner

- Option to acquire initial 51% and up to 100% of Rio Tinto's ("RTEC") 73,294 ha Russell Lake Uranium Property
- Premier, advanced-stage exploration property given its large size, proximity to critical regional infrastructure, and significant amount of historical exploration, which has identified numerous prospective target areas and several high-grade uranium showings as well as drill hole intercepts
- Strategically located between Cameco's Key Lake mill to the south, McArthur River mine to the north, and adjacent to Moore uranium project to the east and Denison's Wheeler River project to the west; creates block of highly prospective uranium claims totalling 108,999 ha between Russell Lake and Moore



- Access to Property via Highway 914, which services McArthur River Mine and runs through western extent of Property along with a high-voltage powerline; the Property has a permitted and functional exploration camp suitable for over forty people and most of the Property's claims are in good standing for 5-22 years from banked assessment credits
- Skyharbour, as operator, can earn initial 51% by paying CAD $508,200 in cash, issuing 3,584,014 common shares to RTEC, and funding CAD $5,717,250 in exploration on the Project, inclusive of a 10% management fee to Skyharbour, over a period of 3 years
- Skyharbour has second option to earn an additional 19% interest for a total of 70%, and a further possible option to obtain the remaining 30% interest in the Project for an undivided 100% ownership interest

Russell Lake Uranium Project Overview

New Project, New Partner

- Significant historical exploration efforts including over 95,000m of drilling in over 230 drill holes; numerous highly prospective target areas, some of which host high-grade uranium mineralization in historical drill holes which provides Company with excellent dataset to direct subsequent exploration on high-priority areas with potential for near-term discovery
- At Grayling Zone, historical drilling at 2,200m long, up to 100m thick sub-parallel Grayling conductor intersected long discontinuous zone of basement-hosted uranium mineralization with localized perched and unconformity-hosted associated mineralization along a graphitic thrust fault; hole RL-85-07 intersected 3.45% U_3O_8 over 0.3m at depth of 363.2m and 0.1% U_3O_8 over 0.5m at depth of 366.4m
- At M-Zone Extension target, historical drilling at adjacent Denison's M-Zone along trend the Grayling Zone intersected basement hosted uranium of 0.70% U_3O_8 over 5.8m at a depth of 374.0m; the northeast extension of M-Zone-Grayling corridor onto Russell Lake has seen limited drilling, but mineralization was intersected in historical drilling, returning 0.7m of 0.123% U_3O_8 at 619.1m depth in hole MZE-11-03
- There are over 35 kilometres of untested conductors on the Property in magnetic lows, which are indicative of pelitic basement rocks conducive to uranium deposition in the Athabasca Basin
- 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
- Skyharbour recently completed 9,595m first-pass drill campaign consisting of 19 holes over three phases; 15 holes were drilled at the Grayling Zone with the remaining four holes drilled at the Fox Trail target area
- Uranium mineralization was intersected in the majority of holes at the Grayling Zone over strike length exceeding one kilometre; substantial portions of the Grayling and Fox Lake Trail target areas have yet to be systematically drill tested leaving robust discovery potential
- 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% U_3O_8 at depth of 338.4 metres, which includes 1.0 metres of 0.366% U_3O_8 at 343.3 metres depth within a thrust wedge
- Given the success of inaugural drill program, Skyharbour is planning 5,000 metres of diamond drilling in ten to twelve holes over the next several months; Drill targets will include Grayling East, Fork, and selected targets in the M-Zone Extension area.

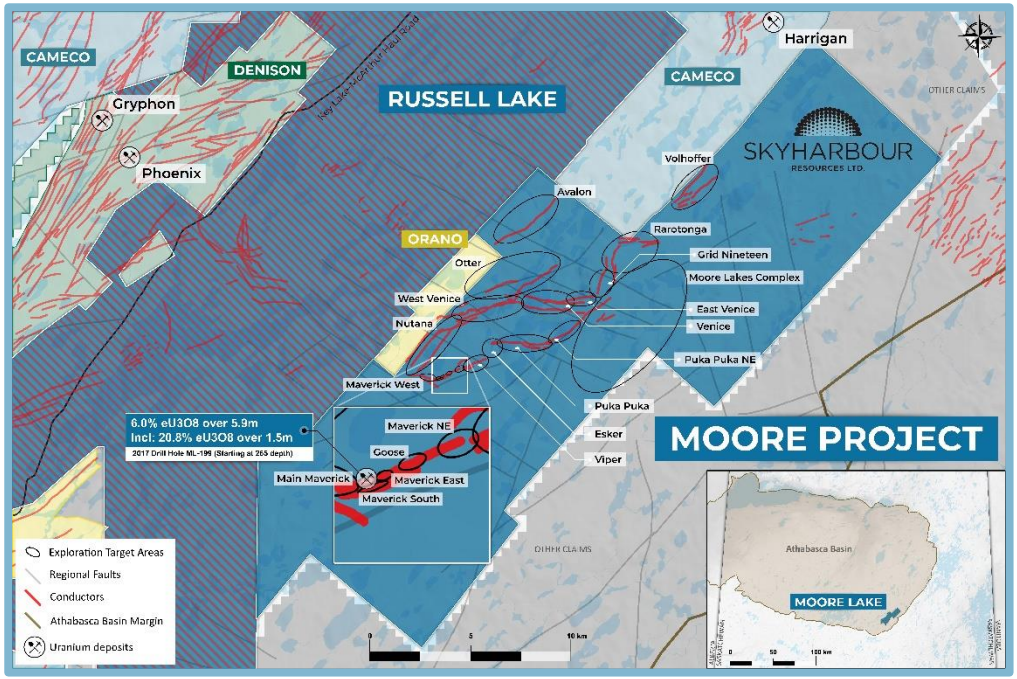
"We are very pleased to have reached an agreement with Rio Tinto to acquire up to a 100% interest in Russell Lake. This is a significant transaction for Skyharbour and involves the acquisition of a premier exploration property adjacent to our Moore project. Uranium properties with the pedigree and prospectivity of Russell Lake are few and far between given the very strategic location, notable historical exploration and findings, as well as the numerous property-wide targets with the potential to generate new discoveries."

- Jordan Trimble, President and CEO

Moore Uranium Project Overview

Co-Flagship Project

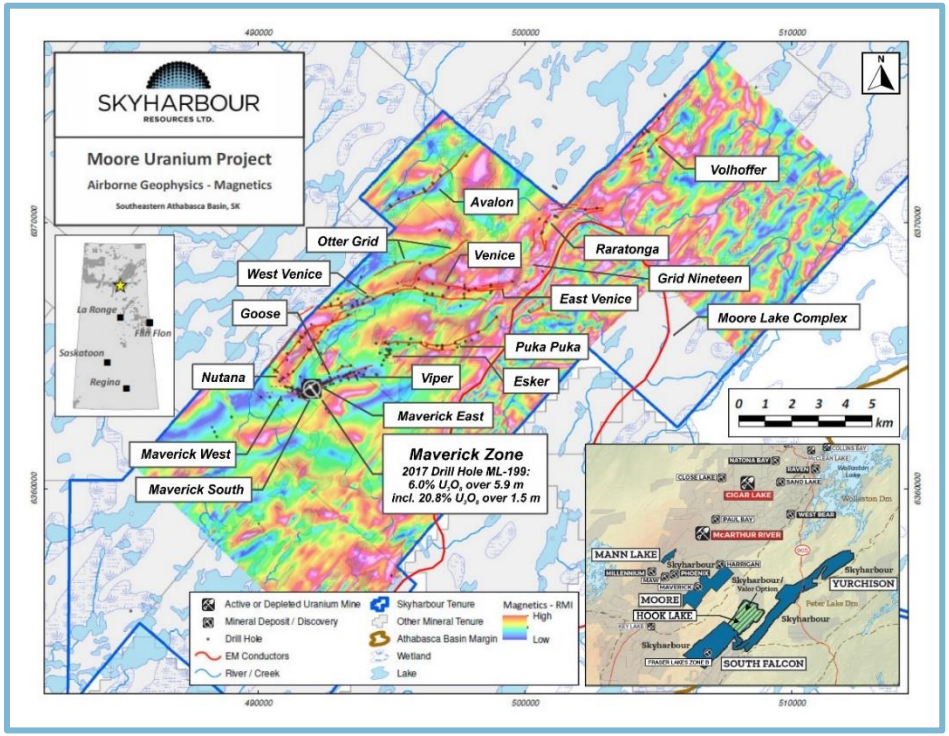
- Skyharbour owns a 100% interest in Moore Uranium Project:
  - 12 contiguous claims totalling 35,705 hectares
  - Strategically located just east of the midpoint between the Key Lake mine and mill complex and the producing McArthur River mine
  - The property has been the subject of extensive historic exploration with over $50 million in expenditures, and over 140,000 metres of diamond drilling completed in +390 drill holes
- High grade and relatively shallow “Maverick Zone”:
  - Drill hole ML-61 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-47 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



Moore Uranium Project History

Co-Flagship Project

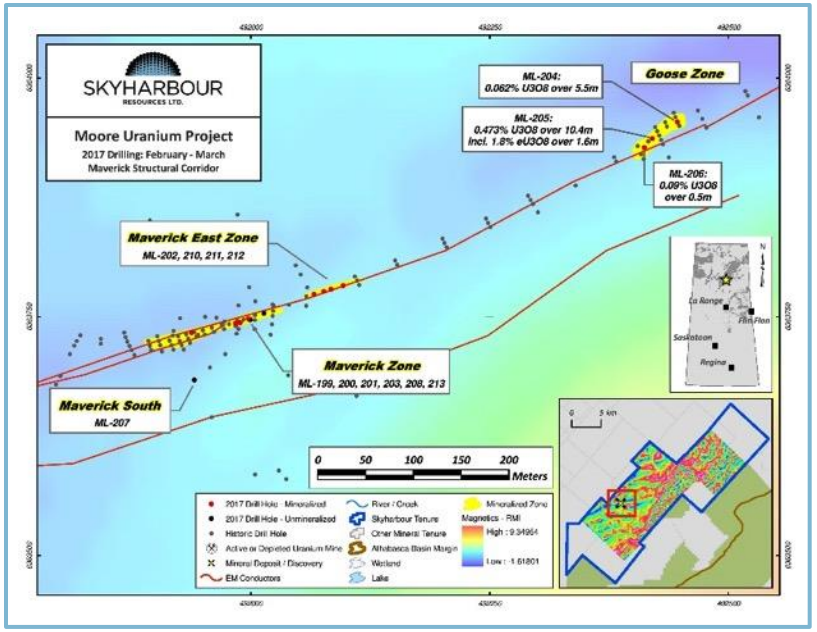
- Since 1969, the property has undergone episodic exploration by several companies including Noranda, AGIP, BRINEX, Cogema, Kennecott/JNR Resources and IUC/Denison
- Exploration programs carried out on the project lands include an assortment of airborne and ground electromagnetic and magnetic surveys, ground gravity, seismic, IP/resistivity and geochemical surveys, mapping, prospecting, lake sediment sampling programs and the drilling of over 390 diamond drill holes
- Mid-2000 onwards, the primary focus of exploration has been the 4.7 kilometre long Maverick structural corridor where pods of high grade unconformity-type uranium mineralization have been intersected
- In addition to the Maverick Zone, diamond drilling in several other geophysical target areas, has intersected multiple conductors associated with significant structural disruption, strong alteration and anomalous uranium and pathfinder element concentrations; **this bodes well for the possibility of discovering additional high grade uranium zones in these areas**

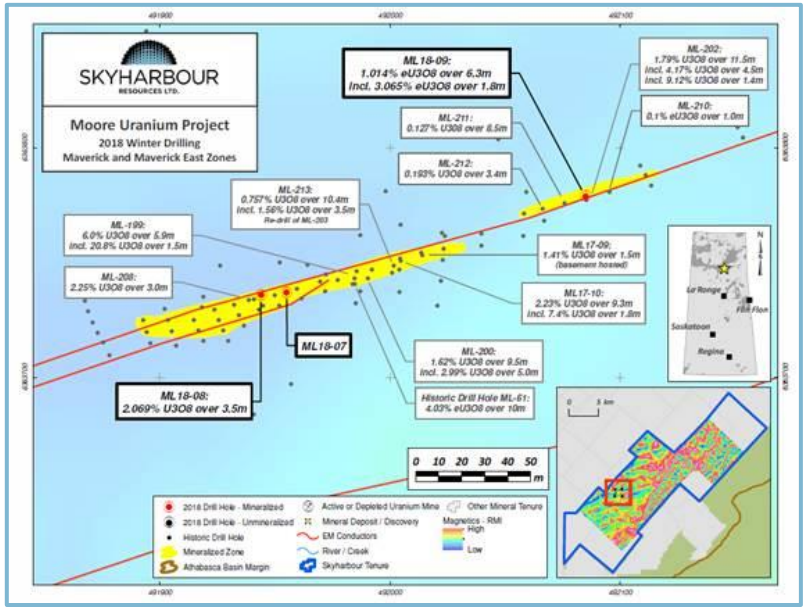


2017-2019 Exploration Programs at Moore

Early Success with “Moore” Upside

- Winter and summer 2017 drill programs totalled 9,485m with high grade uranium in multiple drill holes including **20.8% U_3O_8 over 1.5m within 6.0% U_3O_8 over 5.9m, 9.12% U_3O_8 over 1.4m, and 2.23% over 9.3m U3O8 all at 250-275m depth**
- Hole ML-202 was a 100m step out from the high grade Main Maverick Zone and represents a **new high grade mineralized lens discovery: 9.12% U_3O_8 over 1.4m and 4.17% U_3O_8 over 4.5m at 278m depth**
- 3,400 metre 2018 winter drill program in nine drill holes; three of the four holes drilled at the Maverick corridor in this program returned high grade uranium mineralization
- 3,800 metre 2018 summer/fall drill program in eight drill holes; high grade uranium was discovered in the basement rock illustrating the strong discovery potential below the unconformity
- Hole ML18-15 was drilled at the western end of Maverick Zone and returned 1.33% U_3O_8, 0.44% Co and 1.62% Ni over 7.8 metres from 264.3m to 272.1m
- 2,800 metre 2019 winter drill program in seven drill holes; additional high grade uranium was discovered in the basement rock and new regional discovery made at the Otter Zone area

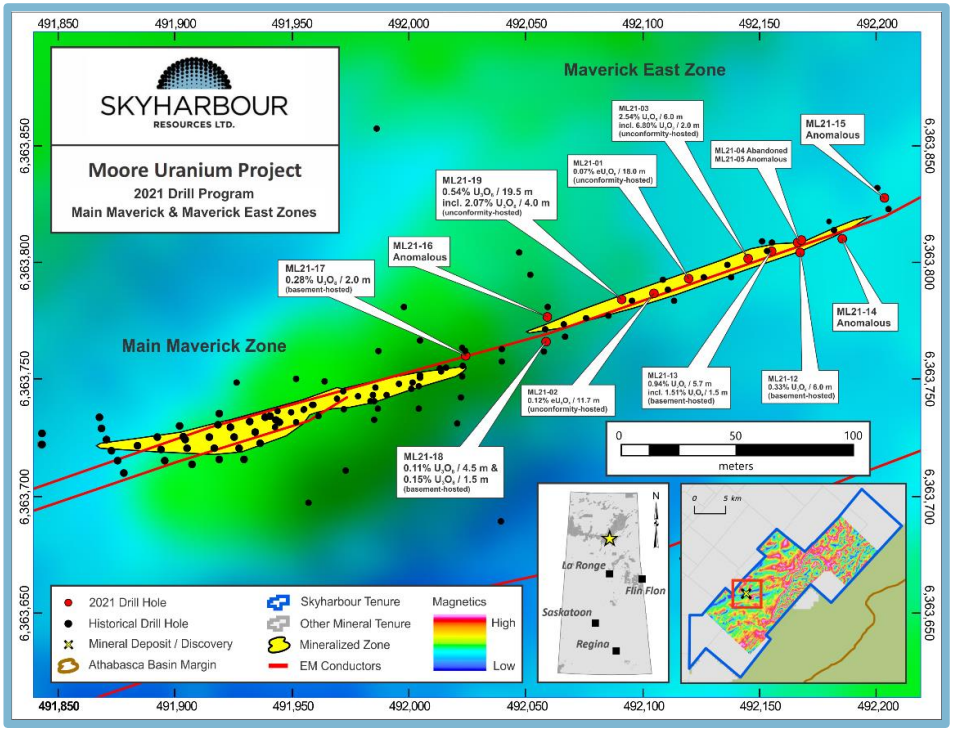




2020-2024 Exploration Programs at Moore

Near Term Catalysts and Innovative Exploration Techniques

- Innovative drone-assisted mag surveys flown in 2019 at close spacings and low elevation have helped to better define cross-cutting features/structures which are high-priority drill targets
- Just over half of 4.7km Maverick corridor has been systematically drill tested leaving robust discovery potential along strike and at depth in underlying basement rocks
- Of particular interest are **underlying basement feeder zones** to the unconformity-hosted high grade uranium present along the Maverick corridor
- Winter 2020 drill program included 2,328m of drilling which doubled the strike extent of the Maverick East Zone
- Fall 2020 program included 2,560m of drilling in seven holes
- Summer/fall 2021 program included 6,598m in 19 holes and returned highlights of 2.54% U_3O_8 over 6.0m including 6.80% U_3O_8 over 2.0m in basement rocks at Maverick East Zone as well as 0.54% U_3O_8 over 19.5 metres including 4.0 metres of 2.07% U_3O_8
- Spring 2022 drilling program included 2,467m in 7 holes with drilling at Grid Nineteen, Viper, and Maverick East target areas
- 3,000m winter 2024 drilling to include infill and expansion drilling at high-grade Maverick Corridor as well as to test several regional targets including the Grid Nineteen target area



Prospect Generator Business: Joint Ventures and Option Agreements

- Skyharbour adds value to its projects in the Athabasca Basin through focused mineral exploration at its core projects (Russell and Moore) while utilizing the prospect generator model to advance other projects with strategic partners
- Several exploration drill programs planned thus far by SYH and partner companies in 2024

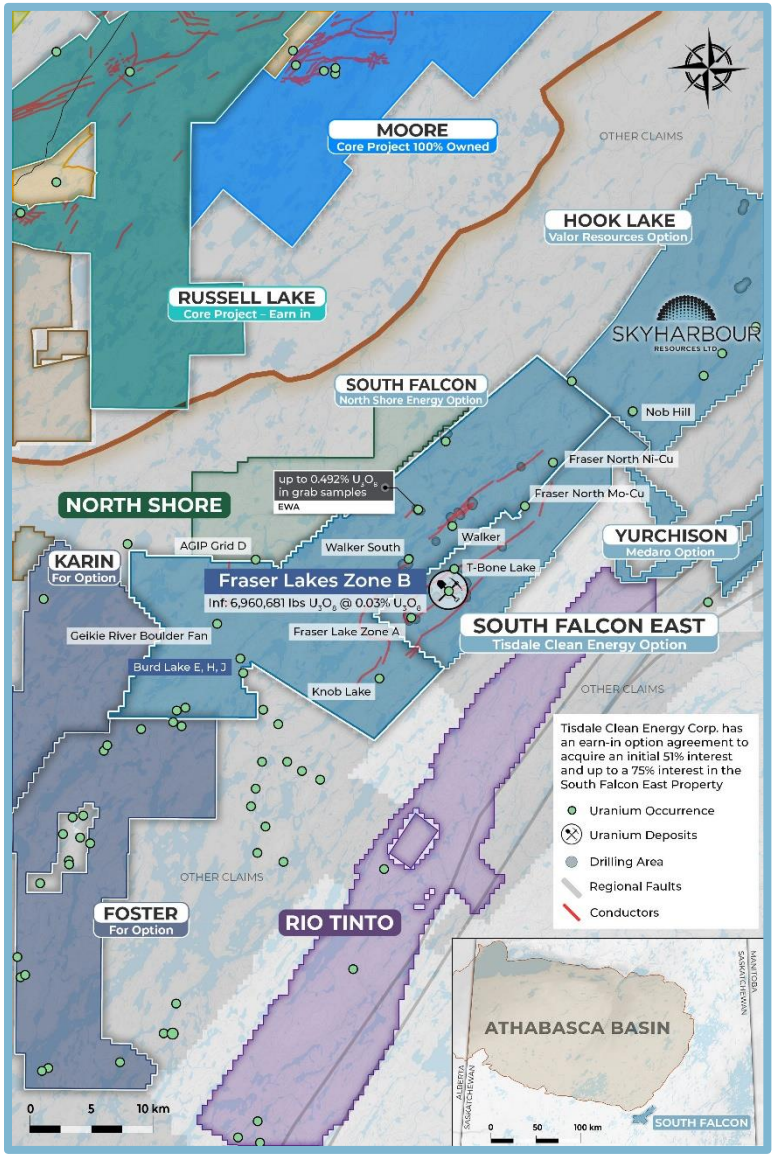
Company	Project	Interest (up-to)	Exploration Expenditures	Cash Payments	Share Issuance (# or Value of Shares)	Joint Venture or Option Term
Orano Canada	Preston	51%	$4,800,000	$100,000	0	JV as of March 2021
Azincourt Energy	East Preston	86%	$2,500,000	$500,000	4,500,000 shares	JV as of February 2021
Thunderbird Resources	Hook Lake	80%	$3,500,000	$250,000	295,083,333 shares	JV as of February 2024
Basin Uranium Corp.	Mann Lake	75%	$4,000,000	$850,000	$1,750,000	3 years from October 2021
Medaro Mining Corp.	Yurchison	100%	$5,000,000	$8,300,000	$10,500,000	4 years from November 2021
Tisdale Clean Energy	South Falcon East	75%	$10,500,000	$4,600,000	$7,000,000	5 years from January 2023
North Shore Uranium	Falcon	100%	$3,550,000	$5,525,000	$6,225,000	3 years from October 2023
Potential Totals*			**$33,850,000**	**$20,125,000**	**>$27,000,000**	

** Assumes all partners complete their respective earn-ins up-to the maximum property interests that can be earned*

South Falcon East Uranium & Thorium Project

NI 43-101 Uranium & Thorium Deposit and Significant Partner-Funded Exploration Program

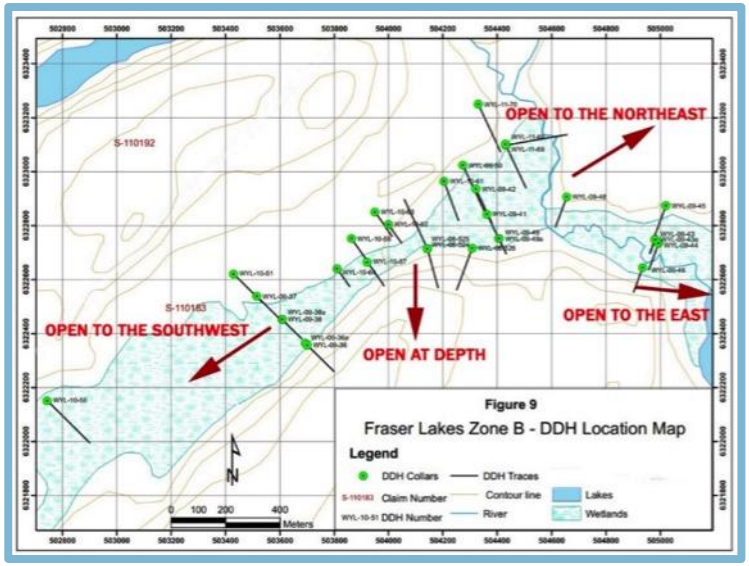
- 100% interest in South Falcon Point (previously Way Lake) Uranium Project
  - 16 claims totaling 12,234 hectares
  - 55 km east of the Key Lake mine
- Skyharbour has optioned up to a 75% interest in a portion of the project to Tisdale Clean Energy; Tisdale will issue Skyharbour 1,111,111 shares upfront, fund exploration expenditures totaling CAD $10,500,000, and pay Skyharbour $11,100,000 in cash of which $6,500,000 can be settled for shares over a five year earn-in
- The optioned portion of South Falcon (“South Falcon East”) consists of 12,234 hectares; Skyharbour will retain a minority interest in South Falcon East assuming the earn-in is completed as well as a 100% interest in remaining and adjacent 32,006 ha South Falcon Project
- 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; Skyharbour also retains the final approval authority over the proposed work and exploration programs



South Falcon East Uranium & Thorium Project

NI 43-101 Uranium & Thorium Deposit and Significant Partner-Funded Exploration Program

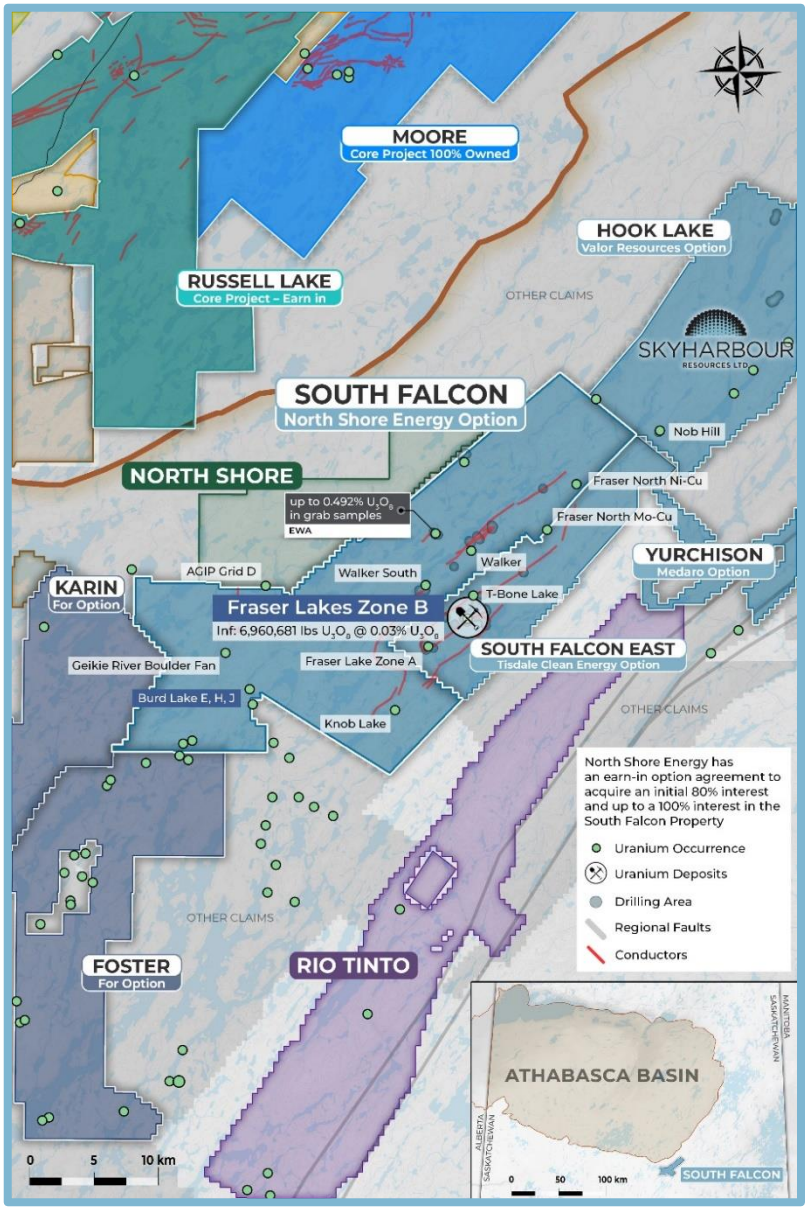
- In March of 2015, Skyharbour released updated NI 43-101 mineral resource estimate for the Fraser Lakes Zone B deposit at south end of the property
  - 6,960,681 pounds U_3O_8 inferred at average grade of 0.03% U_3O_8 and 5,339,219 pounds ThO_2 inferred at average grade of 0.023% ThO_2 within 10,354,926 tonnes (cutoff grade of 0.01% U_3O_8)
- Geological and geochemical features show distinct similarities to high grade, basement-hosted deposits in the Athabasca Basin such as Eagle Point, Millennium, P-Patch and Roughrider
- Winter/spring 2015 drill program consisted of 1,278 metres in five holes
  - Intersected highest grade mineralization found to date in deposit area: 0.172% U_3O_8 and 0.112% ThO_2 over 2.5 metres
  - Breakthrough towards finding more and higher grade uranium mineralization at shallow depths
- Drilling to date at entire Falcon Point Project (includes South Falcon East, South Falcon and Hook Lake) totals over 21,000m in 110 holes; over $13 million in previous work across numerous near-surface target areas
- Tisdale's 2024 program is scheduled to complete up to 1,500m of drilling in two phases, with the priority being the confirmation of existing mineralization; facilitate expansion of the known Fraser Lake B deposit and to test additional exploration targets at South Falcon East



Falcon Uranium Project

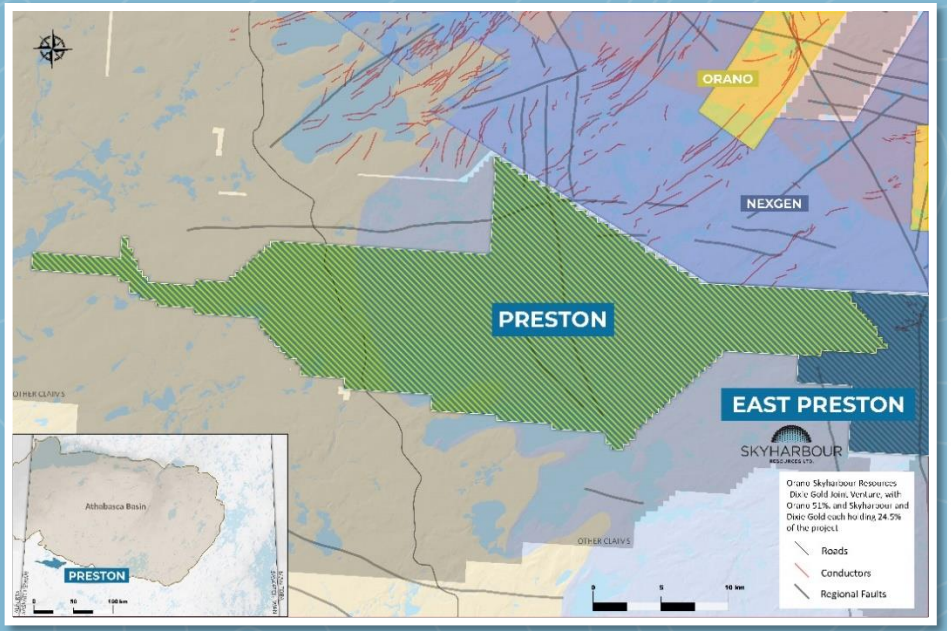
New Partner to Advance Drill-Ready Project with Robust Discovery Potential

- 100% interest in the Falcon (previously Way Lake) Uranium Project as well as Foster River Project
  - Combined 11 claims totaling 42,908 hectares
  - 55 km east of the Key Lake mine
- Skyharbour has optioned an initial 80% and up to 100% interest in the nine South Falcon claims and two claims that form a portion of the Foster River Project, totaling 42,980 hectares, to North Shore Uranium
- North Shore will issue Skyharbour shares with a value of CAD $1,225,000, fund exploration totaling CAD $3,550,000, and pay Skyharbour CAD $525,000 over a three year earn-in, with an option to purchase the remaining 20% for an additional CAD $10 million in cash and shares
- Significant potential exists on the project for basement-hosted, unconformity-related uranium deposits like those further to the north in the Wollaston Domain (i.e. Eagle Point, Rabbit Lake, Key Lake and others), as well as for pegmatite/granite-hosted (i.e. alaskite-type) U-Th-REE mineralization like at the Fraser Lakes Zone B deposit on Skyharbour's adjacent South Falcon East Property, currently under option to Tisdale Clean Energy
- North Shore recently completed drilling which tested three targets along a strong, dominantly northeast-trending EM conductor system at the southern end of the property



Preston Uranium Project

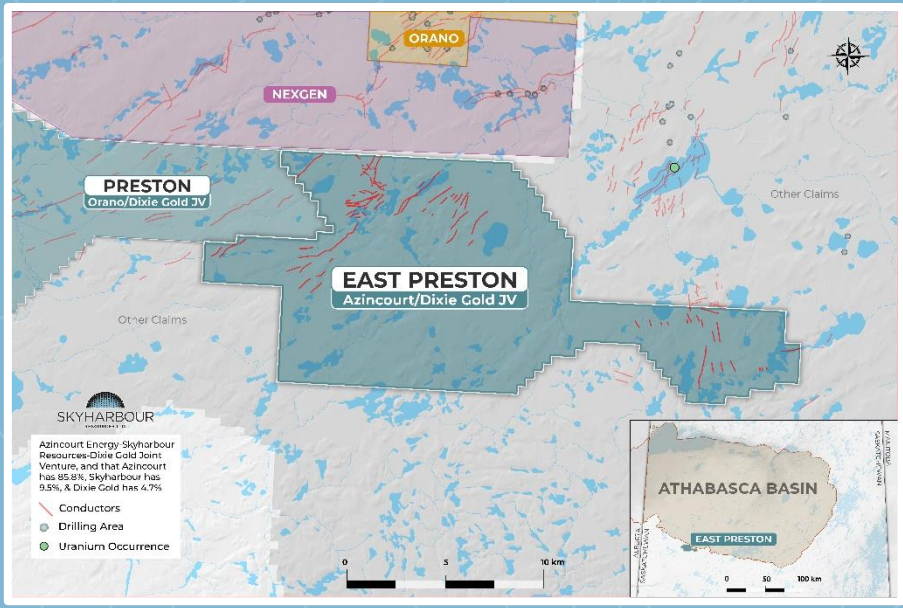
Prospect Generator: Strategic Partnership with industry-leader Orano Canada



- Skyharbour owns 24.5% of Preston Uranium Project which is one of the largest land packages in Patterson Lake area totalling 49,635 ha
  - Strategically located near Fission's Triple R deposit and NexGen's Arrow deposit
- Skyharbour and previous operators spent over $4,700,000 in exploration from 2013-2016
- Extensive fieldwork carried out has vectored in on 15 high-priority areas with similar indicators as those at nearby PLS and Arrow discoveries
  - Numerous drill ready targets offering strong discovery potential
- Orano completed its winter 2020 program consisting of a regional geophysical program to further advance the project and refine future drill targets
- Given the size of the property, exploration to date has only focused on approx. 50% the land package leaving significant exploration upside potential in untested areas
- Orano has fulfilled their first earn-in option interest in the project (51% ownership) by completing CAD $4.8 million in staged exploration expenditures and making a total of CAD $200,000 in cash payments divided evenly between Skyharbour and Dixie Gold
- Orano recently commenced a comprehensive 2024 field program which will include a ground electromagnetic survey (ML-TEM), a ground gravity survey, and a Spatiotemporal Geochemical Hydrocarbons (SGH) soil sampling program
- The 2024 field programs mark the first exploration programs carried out by Orano since 2020

East Preston Uranium Project

Prospect Generator: Strategic Partnership with Azincourt Energy

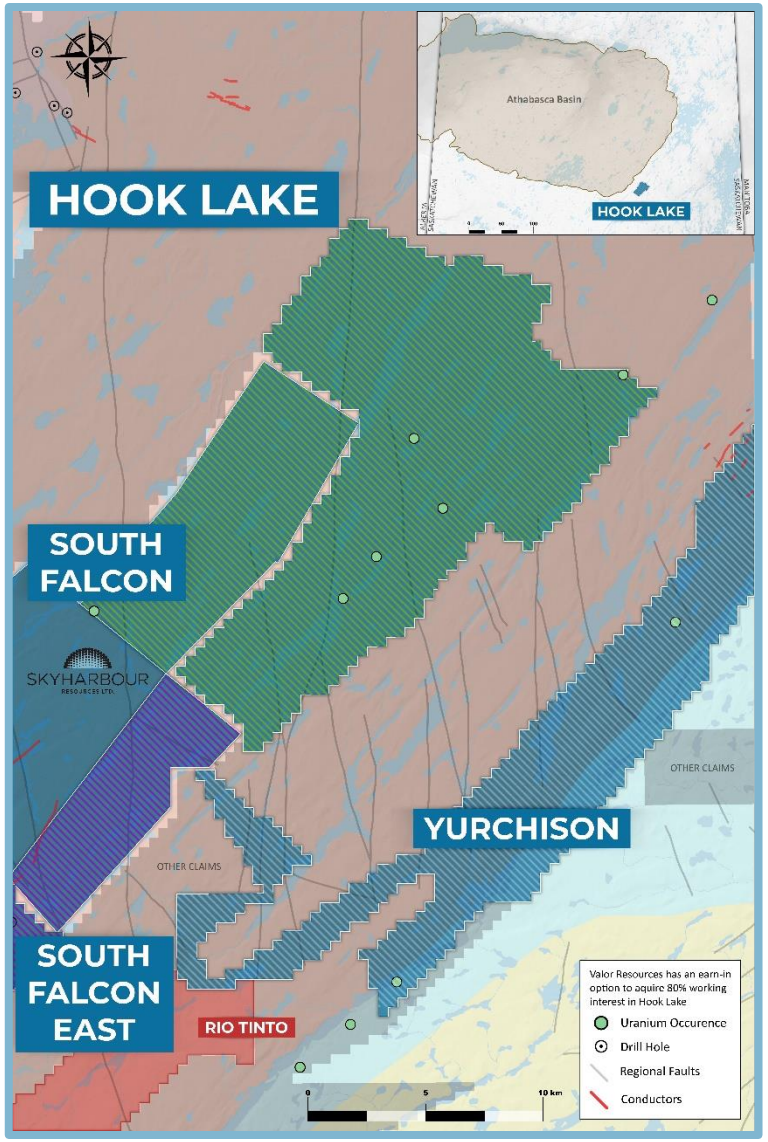


- March 2017, Skyharbour announced an option agreement with Azincourt Energy to option a majority of the 20,674 hectare East Preston Uranium Project for shares of Azincourt and $3,500,000 in project consideration ($2,500,000 of exploration and $1,000,000 in cash payments divided evenly between Skyharbour and Dixie Gold)
- Azincourt earned a majority interest with a joint venture now constituting Azincourt (85.8%) and, Skyharbour (9.5%) and Dixie Gold (4.7%)
- At East Preston, Azincourt completed ground geophysical programs and exploratory drilling in 2018 - 2020 to refine future drill targets over prospective conductor trends
- In 2020, Azincourt completed a 2,431m drill program consisting in 9 holes with promising basement lithologies and graphitic structures intersected along with associated, anomalous REE mineralization and favourable alteration
- 1,195m winter drill program completed in 2021
- Completed a 2022 winter drill program totaling 5,004 metres in 19 drill holes
- Recently completed the winter 2023 drill program consisting of 3,066m in 13 drill holes with drilling focused on the G, K, H, and Q zones
- Analysis of the results showed uranium enrichment within the previously identified clay alteration zones along the K, and H- target zones
- A winter 2024 drill program consisting of 1,500m in up to 5 drill holes is set to commence with a focus on the alteration zone associated with the K- and H-Zones

Hook Lake Project

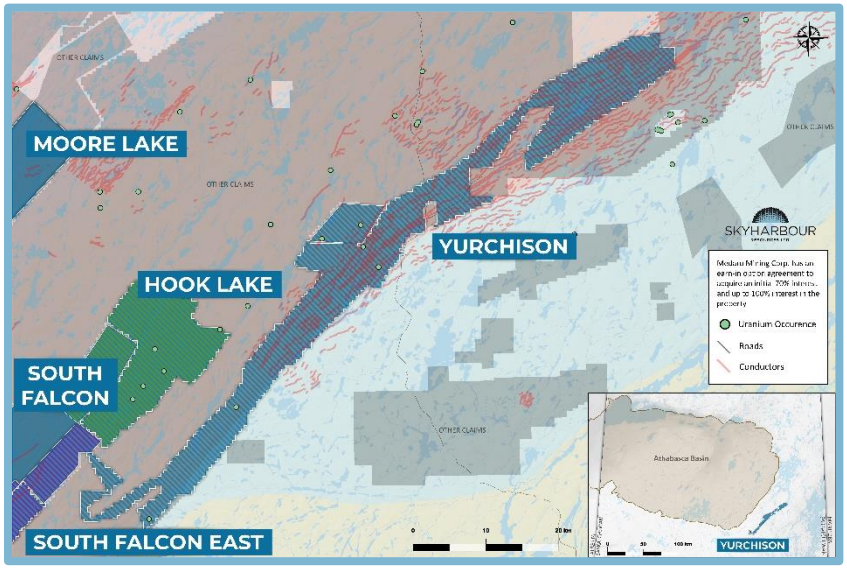
High-Grade Showing & New JV Partner Thunderbird Resources (previously Valor)

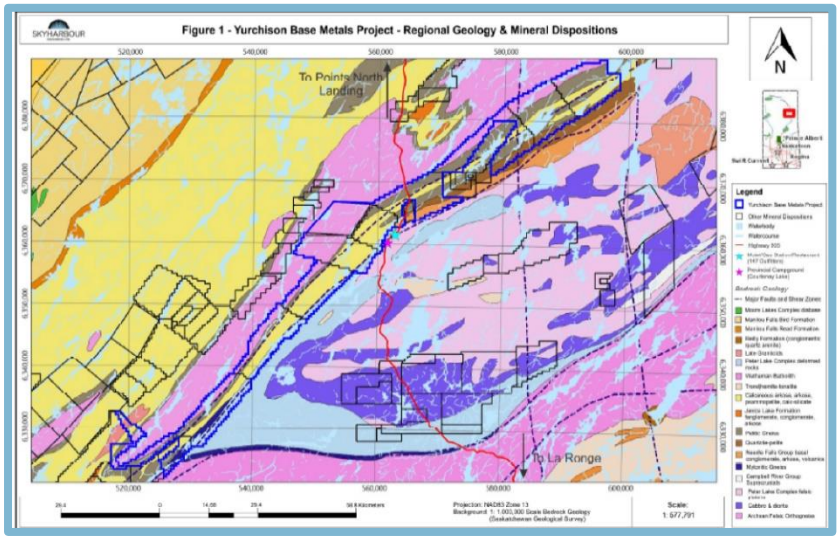
- 16 contiguous mineral claims totalling 25,847 hectares
- Years of exploration have culminated in extensive geological database for the project area
- Hook Lake target area at north end of Falcon Point property recently yielded high grade uranium grab samples of up to 68% U_3O_8 in massive pitchblende vein at surface
- Previous operators unable to definitively explain and locate the source
- Thunderbird (previously Valor) has recently fulfilled their earn-in option in the project (now owning 80% interest) by completing CAD $250,000 in cash payments to Skyharbour as well as $3,500,000 in exploration expenditures
- Valor has also issued a total of 295,083,333 shares to Skyharbour
- Skyharbour retains a 20% ownership in the project moving forward
- Initial exploration programs consisting of geophysics, ground-work and maiden 1,757m drill program recently completed; airborne gravity survey underway with plans for additional drilling
- Strong exploration upside potential for Skyharbour and Thunderbird against the backdrop of a rising uranium price



Yurchison Uranium & Base Metal Project

- Consists of 13 claims totalling 57,407 ha in the Wollaston Domain
- Prospecting near old trenches returned significant uranium (0.09% to 0.30% U_3O_8) and molybdenum (2,500 ppm to 6,400 ppm Mo) mineralization in both outcrop and float samples
- Two holes drilled beneath historic trenches returned highly anomalous molybdenum values up to 3,750 ppm and anomalous uranium values up to 240 ppm
- Strong discovery potential for both basement hosted uranium mineralization as well as copper, zinc and molybdenum mineralization
- Skyharbour signed option agreement with Medaro Mining Corp. in Nov. 2021 providing Medaro earn-in option to acquire initial 70% interest and up to 100% interest in Yurchison
- For initial 70%, Medaro will issue common shares having aggregate value of CAD $3,000,000, make total cash payments of $800,000, and incur $5,000,000 in exploration expenditures on the Property over a four-year period
- Medaro may acquire remaining 30%, within 30 business days of earning the initial 70% interest, by issuing $7,500,000 of shares and making a cash payment of $7,500,000 to Skyharbour

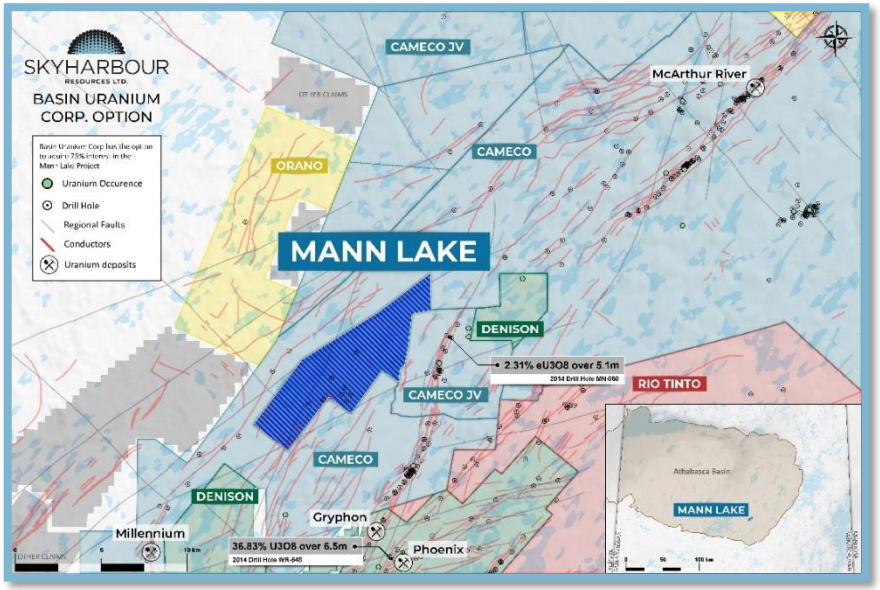


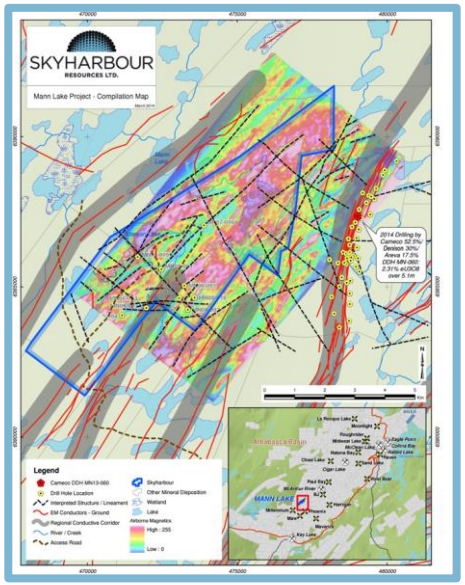


Mann Lake Uranium Project

Location, Location, Location

- Mann Lake Uranium Project strategically located on east side of the Basin, 25 km SW of Cameco's McArthur River Mine and 15 km NE and along strike of Cameco's Millennium uranium deposit
- Adjacent to Mann Lake Joint Venture operated by Cameco (52.5%) with Denison (30%) and Orano (17.5%)
- In March 2014, a drill discovery was made by Cameco consisting of 2.31% eU_3O_8 over 5.1m including 10.92% eU_3O_8 over 0.4m on this adjacent project
- Definitive Agreement signed in October 2021 with Basin Uranium Corp. to earn-in 75% of Skyharbour's Mann Lake project
- Basin Uranium will contribute cash and exploration expenditures consideration totaling CAD $4,850,000 over a three-year period ($850,000 will be in cash payments to Skyharbour as well as $4,000,000 in exploration expenditures) as well as issue a total of CAD $1,750,000 worth of shares to Skyharbour over three years
- Basin Uranium completed two phases of drilling in 2022 totaling 6,279m which had success defining the unconformity and intersecting uranium mineralization; planning for additional exploration in 2023/24 currently underway

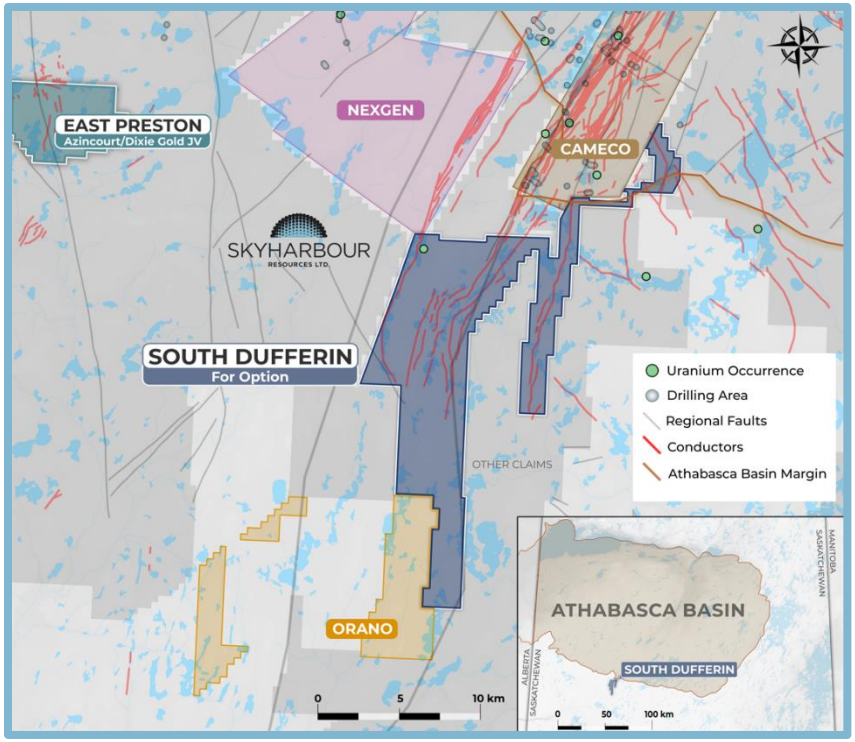




South Dufferin Uranium Project

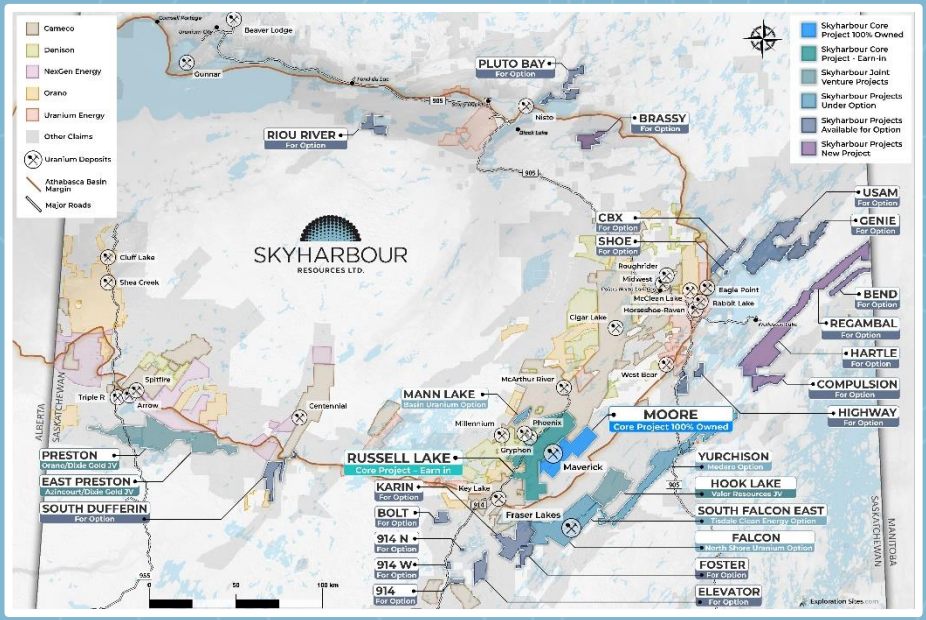
100% Ownership of the Drill-Ready South Dufferin Project

- 100% interest in South Dufferin Uranium Project
  - 10 claims totaling 13,205 hectares
  - Drill ready project with numerous prospective targets
  - Covers the southern extension of the Virgin River Shear Zone
- Historical exploration work on the Project consists of airborne EM, magnetic, and radiometric surveys, lake water and sediment sampling, prospecting and ground-truthing of airborne anomalies, geological mapping, and diamond drilling
- Significant exploration potential exists for basement-hosted uranium mineralization associated with the Dufferin Lake fault
- South Dufferin will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance this asset
- Robust exploration upside potential along strike from Cameco's high-grade Centennial Deposit



Newly Acquired Uranium Projects Available for Option or JV

Continue to bolster project portfolio by staking property, bringing total landholding in Athabasca Basin region to 587,364 ha across 29 properties



Foster
- Drill-ready property consisting of 15 claims totaling 6,362 hectares approximately 20 km east of Cameco's Key Lake operation and adjoining the Falcon Project

Karin
- 25,165 ha property approximately 21 km to 33 km east of Highway 914 and 20 km southeast of Cameco's Key Lake operation

Usam
- 40,041 ha covering a large portion of prospective Wollaston Supergroup metasedimentary gneisses northeast of Cameco's Rabbit Lake Operation

Riou River
- 8,620 ha in the north-central portion of the Athabasca Basin and is underlain by Athabasca Supergroup sandstone and conglomerate

Bolt
- 4,726 ha property located approximately 7 km west of the Highway 914 and about 32 km southwest of Cameco's Key Lake Operation

Highway
- 9,339 ha property with highway 905 running through the claims, between Michael Lake and Wollaston Lake

Bend
- 9,114 ha property consisting of two mineral claims

Compulsion
- 10,451 ha consisting of two mineral claims

Hartle
- 52,518 ha consisting of ten mineral claims

Genie
- 16,930 ha consisting of five mineral claims

Regambal
- 24,208 ha consisting of five mineral claims

Recent Milestones and Upcoming Catalysts

2016-2019

Completed transaction with Denison to acquire 100% of flagship Moore Project

Drill programs at Moore expand high grade Maverick Zone and discover additional mineralized zones

Option deals with Orano and Azincourt to fund exploration at other projects (“prospect generator model”)

Orano and Azincourt complete multiple exploration programs at Preston and East Preston

Additional project acquisitions through staking

Completed over $11M in financings

2020-2021

Completed multiple drill programs at Moore Project; high grade basement hosted uranium discovery

Signed option deals with Valor Resources (Hook Lake Project), Basin Uranium Corp. (Mann Lake), and Medaro Mining (Yurchison)

Exploration programs funded by Valor and Azincourt at Hook Lake and East Preston Projects

Additional project acquisitions through staking

Raised over $8M in financings and warrant exercises

2022-2023

Continued drilling at Moore with focus on basement hosted targets

Optioned co-flagship Russell Lake Project from Rio; inaugural 9,600m program completed with significant uranium intercepts in drilling

Signed option deals with Tisdale (South Falcon East), Yellow Rocks (Usam and Wallee), and North Shore (South Falcon)

Numerous exploration and drill programs funded by partners

Project acquisitions through staking and purchase of South Dufferin

Raised over $7M in financings and warrant exercises

2024

Continued drilling at Russell; planned 5,000m follow-up winter drill program recently commenced

3,000m of winter drilling at Moore with focus on expanding high grade Maverick Zones; NI 43-101 report

Further 8-10,000m at Russell/Moore

Numerous exploration and drill programs funded by partners at secondary projects

Formation of new option/JV partnerships

Additional project acquisitions through staking and purchases

Continued uranium market recovery

Thank You

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Dave Billard P.Geo., is the Consulting Geologist as well as a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical information in this presentation.