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### **Subject: Questions and Answer Session with Skyharbour’s President and CEO Jordan Trimble**

Dear Alphastox Subscribers,

I had a chance to catch up with Jordan Trimble, President and CEO of Skyharbour Resources (SYH.V) a few days ago and wanted to share my conversation with you. Skyharbour Resources (SYH.V) has recently completed their initial summer field program and has successfully identified eight highly prospective exploration corridors. The company is about to commence a winter exploration program to vector in on specific drill targets and locations for a first-pass drill program slated to begin in March. Furthermore, the Patterson Lake region will see a steady flow of news over the next 6 month period as companies commence winter programs and as the Fission/Alpha merger is finalized. Skyharbour shareholders have enjoyed a solid return over the last year and I believe the trend will continue as they advance their Patterson Lake properties and offer investors the opportunity for exposure to the next potential discovery in this emerging uranium district. This is an exciting time for Skyharbour and its shareholders so keep SYH.V on watch now.

Here is what Jordan Trimble had to say:

**Alphastox:** Now that you have completed your initial field work program, tell us a little more about your findings and what that means for your winter drill program?

The initial summer program was very successful and now that we have all the data in, we have been able to go through all the findings to narrow in on high-priority areas. The combined geological team, the Syndicate Technical Committee, met a couple weeks ago in Cranbrook to go through all of the results and I had the pleasure of being present to watch over 200 years of combined technical experience systemically evaluate and interpret the geological data. They prioritized targets based on a detailed criteria set consisting of similar geological features and indicators present at the nearby PLS discovery and this is when we had a couple of breakthrough revelations. Of the fifteen potential drill target areas associated with eight highly prospective exploration corridors, there were a number of them that ranked very highly on our targeting matrix. What we are seeing in several areas are conductive corridors overprinted with numerous coincident geochemical anomalies including elevated

radon in lake and soil values, uranium in soil and silt samples, and biogeochemical results. These encouraging findings early in the program are helping to advance the property towards a drill-ready state ahead of our initial expectations and timelines. We are seeing the right indicators and plan to be drilling by March. One notable take away from the exploration to date is the potential for multiple discoveries given the initial results we have and the size of the property.

**Alphastox:** I had a chance to sit down with Rick Kusmirski last week in Vancouver. Talk to us about the value that he brings to the table and what that means to Skyharbour?

There is no question that Rick is an integral part of the Skyharbour team as he brings a wealth of geological and exploration experience to the company. He has over 40 years under his belt as a geologist and has actively participated in the discovery of a number of uranium deposits. Most importantly however, is that his experience is specifically focused on uranium exploration in the Athabasca Basin and that he has successfully run field programs and companies for many years. He previously served as Exploration Manager for Cameco's (TSX: CCO) uranium exploration projects in the Basin and in 1999, Rick joined JNR Resources. He directed the exploration program that led to the discovery of the Maverick Zone on the Moore Lake uranium joint venture with partner Kennecott Canada. Rick became JNR's President and CEO in January of 2001 and successfully ran the company for over a decade in which he oversaw many exploration programs. In February of 2013, Denison Mines (TSX: DML) successfully acquired all of the outstanding shares of JNR by way of a friendly all-share take-over bid. This opened up the opportunity to work with Rick and he has been a valuable addition in his role as Head Technical Advisor. He is very involved from both a technical and corporate standpoint for Skyharbour and will no doubt be a key ingredient in making a new discovery.

**Alphastox:** What is Skyharbour's cash position at the moment and do you think you will be needing to go back to the market sometime soon?

We have a healthy working capital position of just under \$1 million. Keep in mind that Skyharbour's work commitment to the syndicate project is only \$1 million of the total \$6 million over the next two years. Thus far the syndicate has spent roughly \$1.5 million in the field and we only had to fund \$250,000 of that. The upcoming winter program, which will commence shortly and run through to April, has a budget of roughly \$1.5 million (with Skyharbour responsible for \$250,000 of that) and will include gravity and ground EM surveys, radon surveys, and then the first-pass drill program. We are financed for this program so I don't see the company having to raise money through equity issuance in the near future. This is a significant benefit of the syndicate model as it mitigates downside risk by minimizing future equity dilution. Furthermore, given our dominant land position in this emerging area, we could look to option or sell properties that we won't have the capacity to systemically explore in the near future. Using this prospect-generator model to complement our ongoing exploration efforts is an effective means of utilizing our asset base to create value. It would bring in additional capital to help fund our field programs and offer further upside discovery potential with work commitments on ground we option off. Skyharbour also maintains a diverse portfolio of precious and base metal projects in Red Lake, Ontario which could be monetized to unlock additional shareholder value as well.

**Alphastox:** From talking to experts in the industry, what is your take on the uranium market in general and why should investors follow Skyharbour?

I would comment that the uranium space right now is a contrarian investor's dream: you have had the space decimated by a weak resource market and crippling black swan events causing equity valuations to hit rock bottom, but there appears to be a pulse with strong fundamentals and recent discoveries creating wealth for investors. I have met with a number of the analysts that cover the uranium space. There is general consensus amongst the experts that the uranium price is poised for a break out in the mid-long term given the underlying fundamentals, and we have already seen a nice uptick in the spot price over the last month. Despite the negative press nuclear has received in the last few years, I don't see how it can be replaced as a key component in the global energy mix, especially for a number of the emerging economies. Apart from demand factors, people also need to look at the supply side in which there has been downward price pressure from Japan selling some of their stockpiles into the market but once this subsides, there are numerous supply disruptions that could have a very positive impact on the price of uranium. It's important to note that roughly 25% - 30% of current uranium production is unprofitable at a price below \$60 / lb which really doesn't bode well with the spot price at just over \$36 / lb. One of the more attractive characteristics of the Athabasca Basin is the average uranium deposit grade which is significantly higher than the global average. This allows for lower mining costs and offers some protection to weak uranium prices. As explorers, our goal is to find economic deposits despite the price of the commodity which is why the typical high-grade uranium deposit in the Basin fits the bill. In particular, the Patterson Lake area is especially attractive given the shallow nature of the targets and the fact the mineralization is hosted in the basement rock. This increases your chances of making a discovery and decreases your cost of exploration.

**Alphastox:** What are the near-term catalysts investors and subscribers should be looking for in the next three months leading up to your drill program?

There are a multitude of catalysts leading up to Skyharbour's drill program that investors should keep in mind. First and foremost is the news flow from this next phase of field work which will include gravity and ground EM surveys, as well as additional radon surveys. The geophysical surveys will specifically narrow in on drill locations within the top-priority areas that have already been identified. The radon surveys will also aid in further refining the drill targets and as we have seen in the past with Skyharbour, positive results can move the market. To complement this increased news flow, we plan to ramp up our marketing programs to help build awareness and attract new investors. Shareholders also get exposure to a possible "rising tide" in the uranium space and with Skyharbour trading below a \$3 million enterprise value there is a lot of potential upside from here. I'm confident that the Patterson Lake region, and the companies with active programs there, are poised for a very strong start to the New Year. With the completion of the Alpha/Fission merger around the corner, a noteworthy amount of exploration and drilling planned for early next year (between a number of different companies), and a historically strong time of the year for junior resource stocks, you have the right ingredients for a robust market. Another discovery in this area would really ignite the entire play and Skyharbour is looking to make this discovery. We are also always looking at opportunities to grow the company through additional accretive deals to complement our flagship syndicate project.

**Alphastox:** Can you please reiterate insider's position in the company?

We have a lot of skin in the game with Skyharbour. The insider position sits at over 25% of the outstanding shares.

Thanks again for taking the time to speak with us and I look forward to continuing coverage on Skyharbour and seeing this story progress.

As always if you have any questions, or would like our team at Alphastox.com to ask Mr. Trimble a specific questions in our next Q&A session, please do not hesitate to get in touch with me anytime to let me know.

Best,

Etienne

Disclosure: Skyharbour Resources is a client of Transcend Resource Group