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# A Preeminent Uranium Explorer in Canada's Athabasca Basin

TSX-V: SYH | OTCQX: SYHBF

March 2026



# Disclaimer

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

# Investment Highlights

## People, Timing, Projects

- New JV with Denison at Russell
- +15,000m of drilling across Russell and +9,000m of drilling at Moore planned in 2026
- Additional drilling from prospect generator partners: +30,000m of combined drilling in 2026



**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 ownership interests in >662,000 ha (>1.6M acres) in **Athabasca Basin**, Canada, consisting of **43 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

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**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; recently named to BIV's Forty Under 40 for 2025
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**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 Enexo 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
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**Joseph Gallucci** MBA, ICD.D  
Director

- Currently Head of Mining Investment Banking at Ventum Financial, overseeing the firm's global mining practice; active corporate director on several publicly listed mining companies
- Senior capital markets executive with 20+ years of global mining-sector experience across investment banking and equity research, including leadership roles at BMO Capital Markets, GMP Securities, Dundee Securities, Eight Capital (founding principal), and Laurentian Bank Securities
- 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

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**Serdar Donmez** P.Geo.

VP Exploration

- Geoscientist with over two decades of expertise in uranium exploration and development; played an active role in numerous grassroots and advanced uranium exploration projects in northern Saskatchewan and Zambia
  - 17-year tenure at Denison Mines Corp., where he was involved in various capacities with the Phoenix and Gryphon uranium deposits on Denison's Wheeler River project, from initial discovery to the completion of the Feasibility Study in 2023
- 

**Dave Billard** P.Geo.

Head Consulting Geologist

- Geologist with over 40 years of exploration and development experience, searching for uranium, gold and base metals in western Canada and the western US; spent 12 years as a senior geologist at Cameco Corp.
  - He was COO, VP Exploration and Director for JNR Resources prior to its acquisition by Denison Mines in 2013; he was instrumental in the discovery of the Maverick and Fraser Lakes B zones
- 

**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** P.Geo.

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.
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**Dylan Drummond** P.Geo.

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.

# Management Team & Board

People, Timing, Projects

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**Paul Matysek** M.Sc., P.Geo.  
Advisor

- Mr. Matysek, Founder, President, and CEO of Energy Metals Corporation, grew it from a \$10M market cap in 2004 to \$1.8B before its acquisition by 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
- 

**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 Manager of Corporate Development for IAMGOLD; worked at SRK Consulting for several years and was involved with uranium companies including SXR Uranium One, Ur-Energy, and UraMin which eventually sold for \$2.5 billion in 2007 to Areva
- 

**Brady Rak**  
Vice President of  
Business Development

- Investment professional focused on the Canadian capital markets over his 13-year career at several independent broker dealers including Ventum Financial, Salman Partners and Union Securities
  - Involved in advising high-net worth and corporate clients, structuring transactions, raising capital and navigating global market sentiment.
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**Donald Huston**  
Director

- Independent Director of Skyharbour and has been associated with the mineral exploration industry for over 40 years
  - Extensive experience as a financier and in-field manager of numerous mineral exploration projects in North America
- 

**Amanda Chow** CPA, CMA  
Director

- Serves as independent director 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



## TRADING SYMBOLS

**SYH**

TSX VENTURE

**SC1P**

FRANKFURT

**SYHBF**

US OTCQX

## CAPITAL STRUCTURE

**212.1 MM**

ISSUED & OUTSTANDING SHARES

**238.6 MM**

FULLY DILUTED

**C\$101.8 MM\***

MARKET CAPITALIZATION

\*Share price \$0.48 as of March 11<sup>th</sup>, 2026

\*\* Over \$11M in cash and marketable securities, with ongoing payments coming in from option earn-in partners

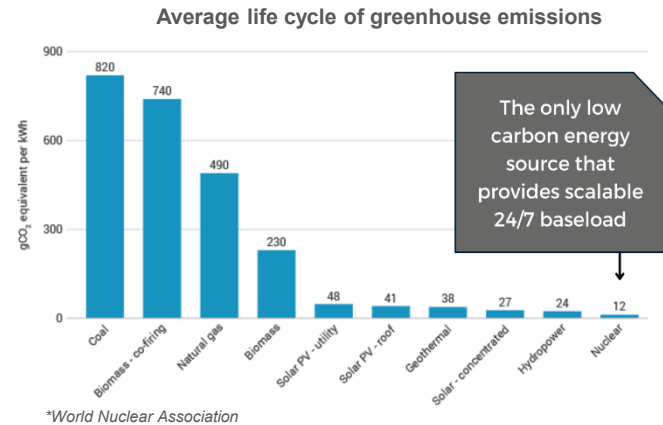
## NOTABLE & STRATEGIC SHAREHOLDERS

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

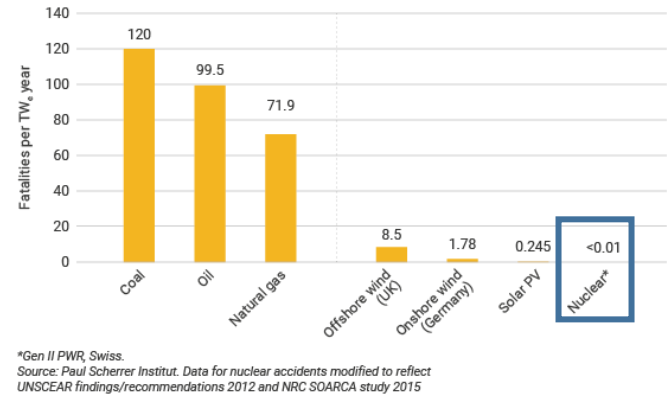
# Energy Transition and Global Energy Mix

## Nuclear: Emissions-Free, Baseload Power

- Nuclear energy underpinned by three major macro trends currently: **electrification, decarbonization, and energy security and independence**
- **Nuclear energy provides baseload, CO<sub>2</sub> emissions-free, low-cost reliable, safe 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 than typical industrial businesses
- Announcements from Microsoft (investing \$1.6B to revive Three Mile Island and 20-year PPA), Oracle (received SMR building permits), Google (partnered with Kairos to deploy 500MW of advanced nuclear projects), Amazon (supporting nuclear energy via multiple development agreements) and Meta (20-year deal with Constellation for 1,121MW of nuclear power from Illinois' Clinton plant)
- President Trump recently signed executive orders aiming to quadruple U.S. nuclear energy capacity from 100 GW to 400 GW by 2050, positioning the nation as a global leader in nuclear power



## Nuclear has the lowest energy accident fatalities for OECD countries



# Why Nuclear?

## Real World Examples and Benefits

- 33 countries have signed a declaration to triple nuclear energy capacity by 2050 with 14 of the largest global financial institutions supporting it
- **Cameco and Brookfield Asset Management have struck a landmark US\$80 billion strategic deal with the US Government to accelerate deployment of Westinghouse nuclear reactors in the US**
- In addition to providing base-load, CO<sub>2</sub> 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 problems 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

- Sunk tens of billions of euros into “Green Energy”
- Very little progress in reducing carbon emissions
- Emissions of 483 grams CO<sub>2</sub> per kWh
- Germany has higher electricity costs compared to France
- Reliance on coal and Russian natural gas
- Competitive disadvantage for German industry
- “Energiewende” – “Failed Energy Policy”

### France

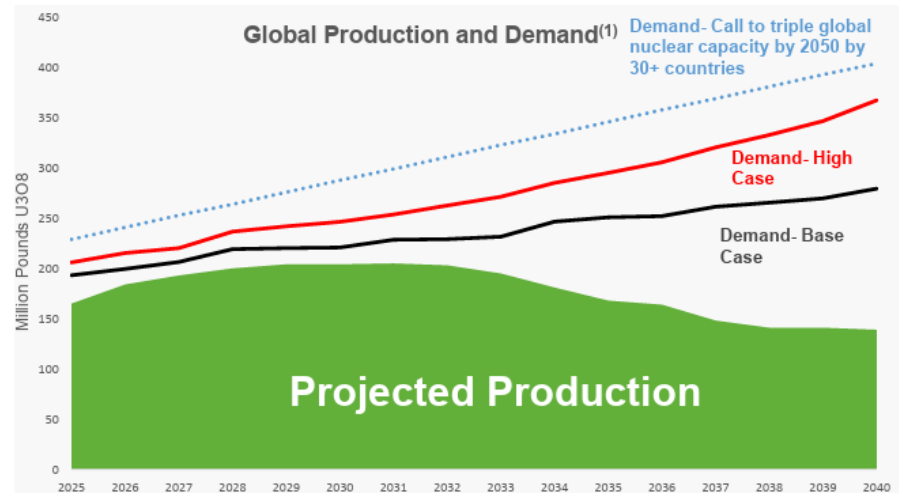
- France generates roughly 70% of its electricity from nuclear
- Per kW carbon emissions a fraction of that of Germany: emissions of 70 grams CO<sub>2</sub> per kWh
- Much lower electricity cost compared to Germany
- Clean air with affordable and reliable energy
- France is planning to expand its existing fleet of nuclear power plants with six new planned reactors recently announced
- France is large net exporter of electricity

# Uranium Market & Nuclear Power

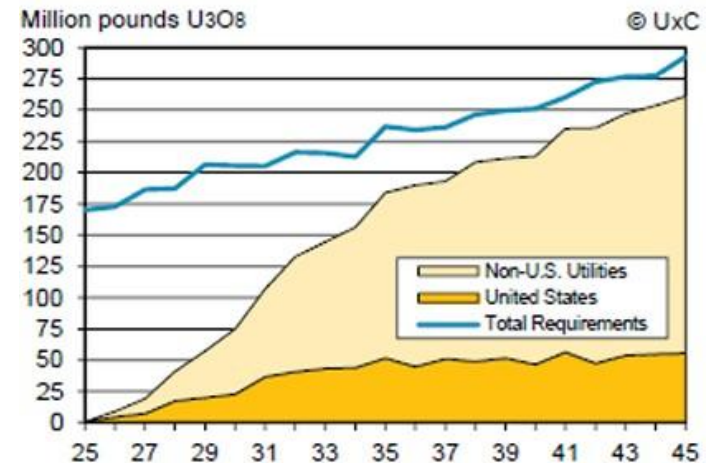
## A Question of Supply / Demand Fundamentals

- **Global demand for electricity** to grow by approx. **50% by 2040**; data centres and EV's adding to this
- Uranium demand expected to grow at 5.3% CAGR through 2040 (WNA Fuel Report Sep. 2025); new reactor builds, extensions, restarts and uprates
- 438 current operable reactors, 72 reactors under construction, over 400 reactors ordered/planned/proposed
- **2026 demand approx. 200 million lbs with primary mine supply of approx. 175 million lbs; looming supply shortfall**
  - Estimated cumulative supply gap through 2036 of approx. 379 million lbs
- **Uncovered demand rises rapidly** over the coming years with over 1.2 billion lbs of contracting needed by 2035
  - Utilities will have to return to the market and enter into long-term contracts; return to normalized pricing

## Global Supply & Demand - Structural Deficit



## Utility Uncommitted Demand



# Nuclear & Uranium Demand Globally

## The Main Drivers of Conventional Demand Growth



Currently 60 reactors operating with 37 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 years



Currently 33 reactors operable and 13 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



Currently 24 reactors operating with 6 under construction and 40 reactors planned and proposed

India plans to increase nuclear capacity to 100GW by 2047



US is largest consumer of uranium with nuclear generating 20% of its electricity through 94 operating reactors

US production <4% of domestic demand with reliance on foreign supply at risk with Russian uranium import ban

Trump signed Executive Orders to quadruple U.S. nuclear power by 2050; \$80B deal with US government funding new Westinghouse reactors; prospect of Strategic Uranium Reserve



Currently 34 reactors operating with 6 under construction and is planning to build 20 reactors in other countries

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



Currently 9 reactors operating with plans for new advanced nuclear capacity to provide 25% of electricity

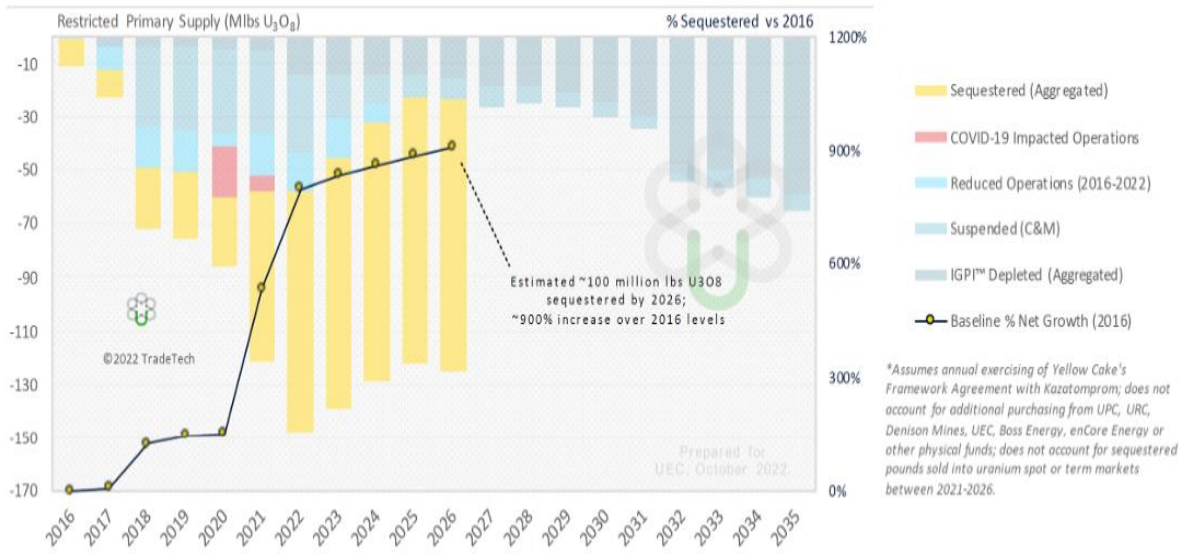
Britain classifies nuclear power as “environmentally sustainable” to attract private capital to the sector

# 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 Cameco, Denison, Yellowcake, and Sprott Physical Uranium Trust
- **In 2025, SPUT sequestered +8.5M lbs with total demand from financial entities of +14M lbs**
- Lower production guidance from numerous producers and developers – **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

**Sequestered, Suspended, Covid, Operational & Depletion Reductions**



Source: TradeTech, October 2022

\*Assumes annual exercising of Yellow Cake's Framework Agreement with Kazatomprom; does not account for additional purchasing from UPC, URC, Denison Mines, UEC, Boss Energy, enCore Energy or other physical funds; does not account for sequestered pounds sold into uranium spot or term markets between 2021-2026.



# Exploration Companies & Acquisitions

## Athabasca Basin Uranium Advanced-Stage Exploration Companies Current Comparables

Company	Trading Symbol	Share Price	Shares Outstanding (MM)	Market Cap (MM)
Skyharbour Resources	SYH	\$0.50	212.1	\$106.1
IsoEnergy Ltd.	ISO	\$14.63	60.6	\$886.6
CanAlaska Uranium	CVV	\$0.79	220.1	\$173.9
ATHA Energy	SASK	\$0.84	346.3	\$290.9
Stallion Uranium	STUD	\$0.40	146.2	\$58.5
Purepoint Uranium	PTU	\$0.48	78.5	\$37.7
F3 Uranium	FUU	\$0.20	631.7	\$126.3

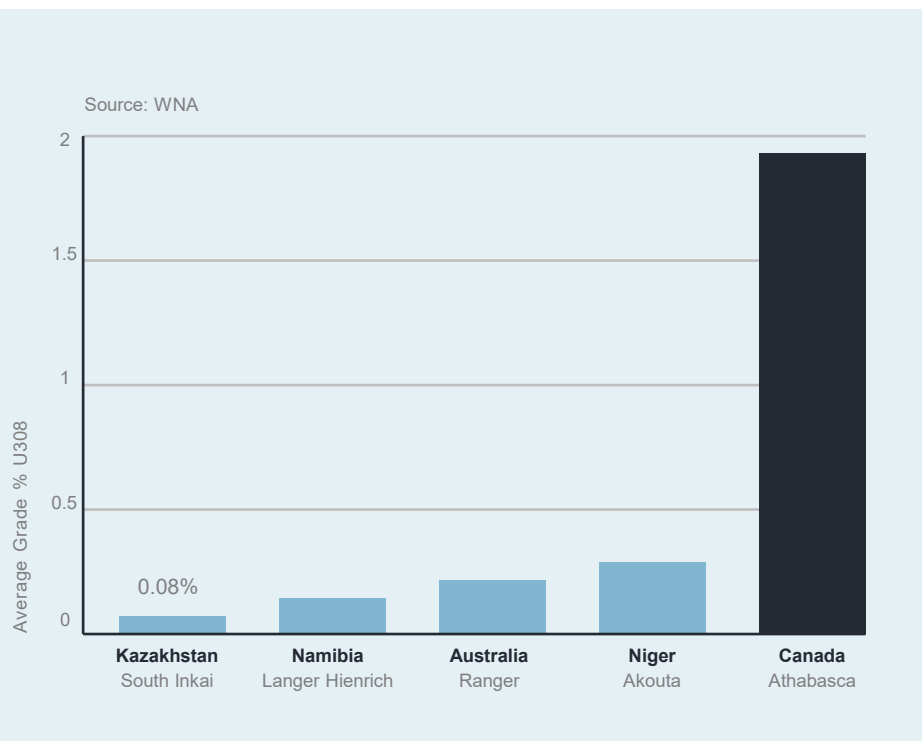
\* CAD prices as of March 5<sup>th</sup>, 2026

## 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 \$ / lb
Hathor Exploration (Roughrider Project)	Rio Tinto	\$654 Million	58 Million lbs	\$52/lbs	\$11 / lb
Fission Uranium (PLS Project)	Paladin	\$1,140 Million	130.3 Million lbs	\$85/lbs	\$9 / lb
28% of Millennium Project (AREVA)	Cameco	\$150 Million	18.9 Million lbs	\$51/lbs	\$8 / lb

# 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 **ranked the 7th most attractive mining jurisdiction in the world**, per the Fraser Institute

Historically the Basin has produced **15-20% 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

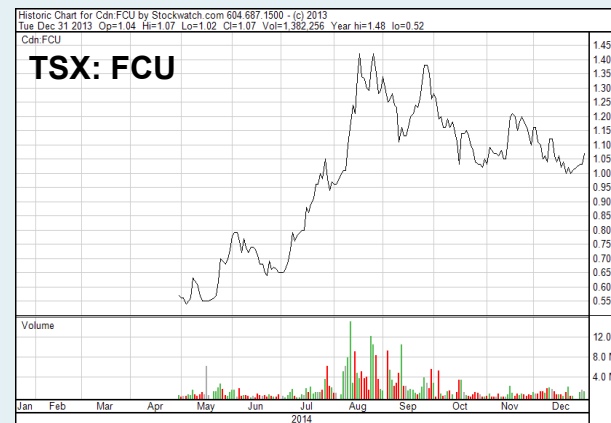
2005 to Present, Eastern Athabasca Basin:

- 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<sub>3</sub>O<sub>8</sub> at a grade of 19.1% U<sub>3</sub>O<sub>8</sub> and Gryphon deposit contains inferred resources of 43M lbs U<sub>3</sub>O<sub>8</sub> at a grade of 2.3% U<sub>3</sub>O<sub>8</sub>
- Hathor Exploration which was acquired by Rio Tinto in 2011 discovered Roughrider deposit which contains indicated resource of 17.2M lbs U<sub>3</sub>O<sub>8</sub> at a grade of 1.98% U<sub>3</sub>O<sub>8</sub> and inferred resource of 40.7M lbs U<sub>3</sub>O<sub>8</sub> at a grade of 11.2% U<sub>3</sub>O<sub>8</sub>

# Uranium Exploration in Athabasca Basin

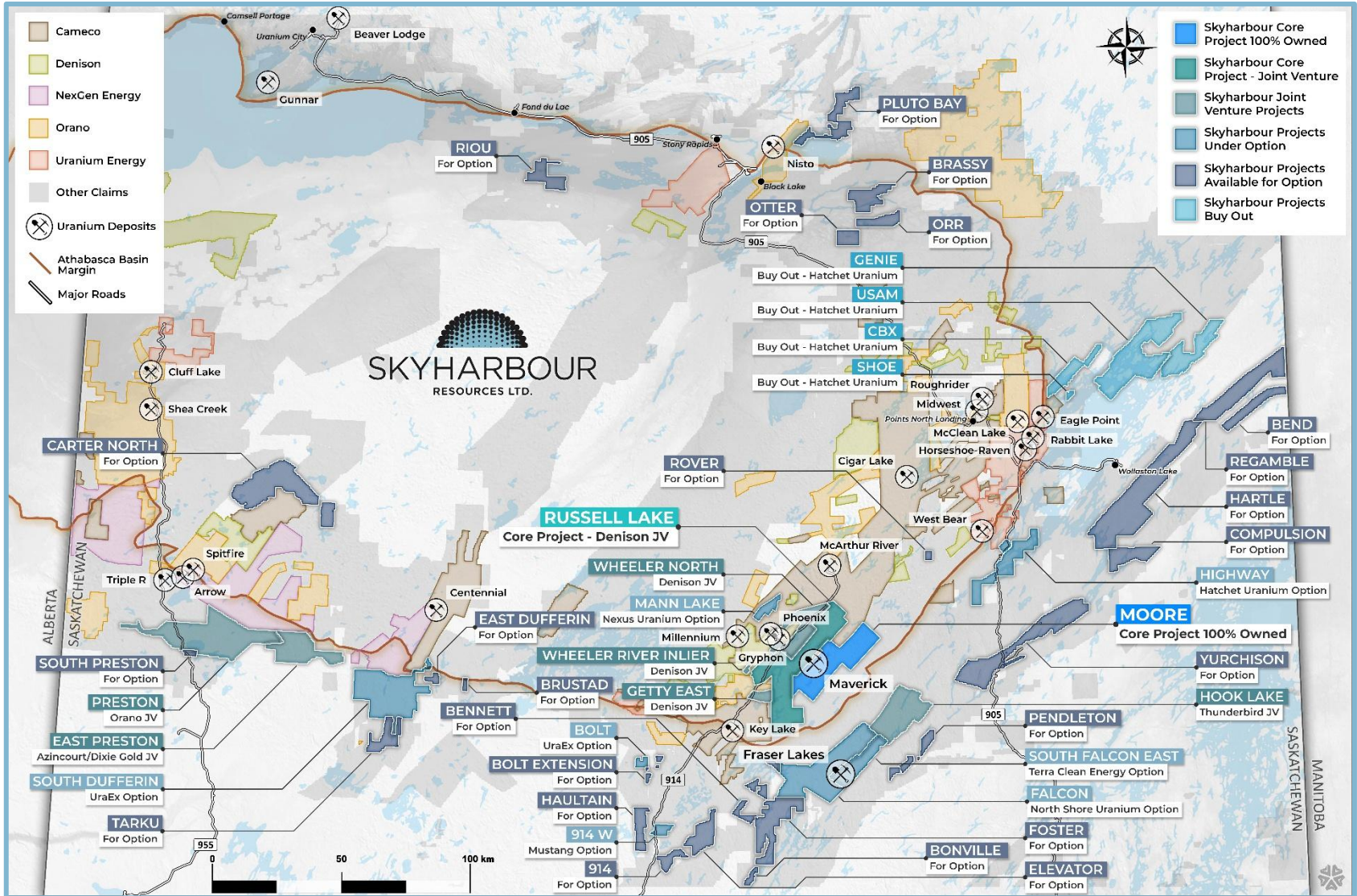
## Recent Discoveries and Successes

- **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

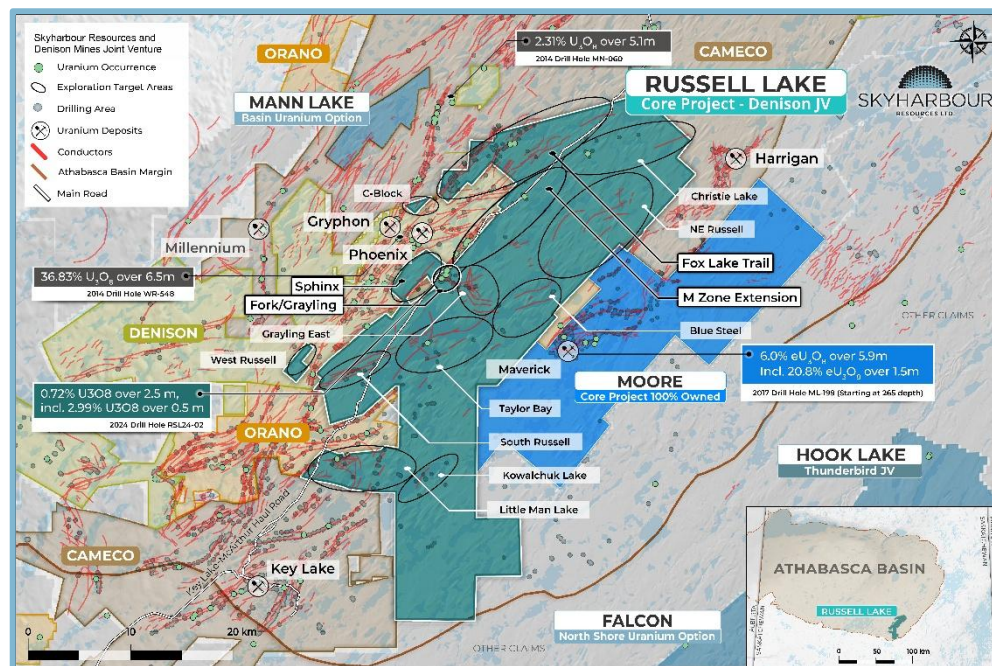
Top-Tier Exploration Projects in and around the Athabasca Basin



# Russell Lake Uranium Project Overview

Strategically Located Asset on Prolific Exploration Corridor

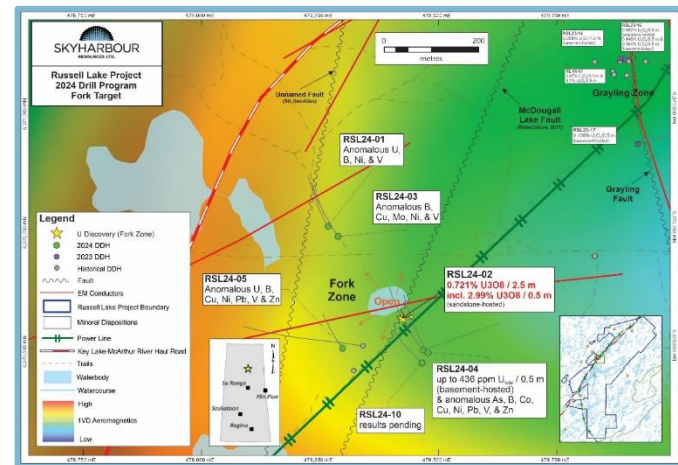
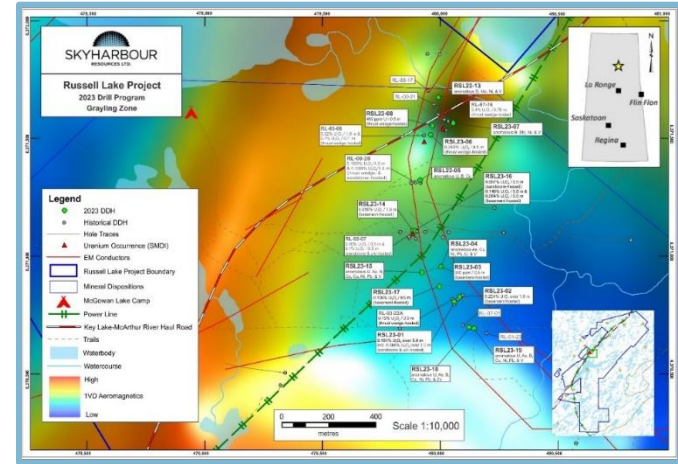
- Large, 73,314 ha Russell Lake Uranium Property located in the southeastern portion of the Basin
- Premier, advanced-stage exploration property given its large size, proximity to critical regional infrastructure, and significant amount of historical exploration, which has identified numerous prospective target areas and several high-grade uranium showings as well as drill hole intercepts
- Strategically located between Cameco's Key Lake mill to south, McArthur River mine to north, and adjacent to Moore uranium project to east and Denison's Wheeler River project to west; block of highly prospective uranium claims totalling 109,019 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 high-voltage powerline; there is also an exploration camp suitable for over forty people centrally located on the project
- 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 an excellent dataset to direct subsequent exploration on high-priority areas with potential for near-term discovery
- At Grayling Zone, historical drilling at 2.2 km 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
- 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



# 2023-2025 Exploration at Russell Lake

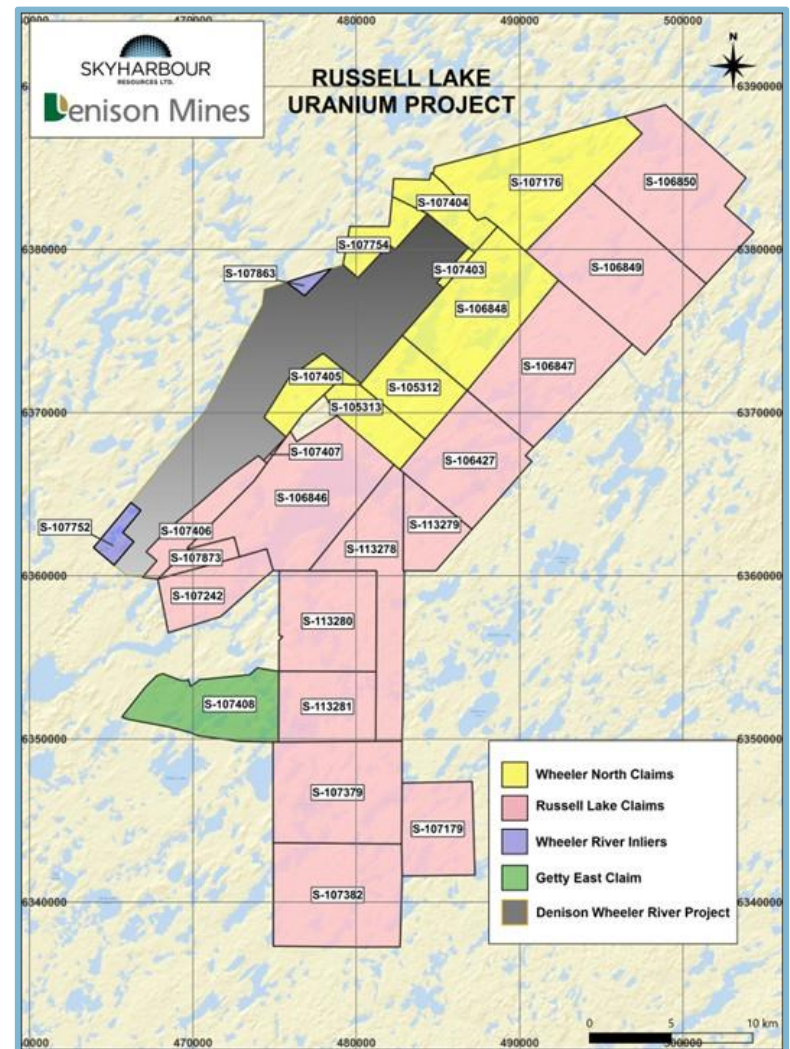
## “Discovery Ready Project”

- SYH drilled 9,595m in first-pass drill campaign in 2023 consisting of 19 holes; uranium was intersected in majority of holes at Grayling Zone over strike >1 km
- Drill hole RSL23-01 returned 5.9m of 0.151% U<sub>3</sub>O<sub>8</sub> at depth of 338.4m, which includes 1.0m of 0.366% U<sub>3</sub>O<sub>8</sub> at 343.3m depth within a thrust wedge
- Given findings of inaugural drill program, Skyharbour carried out over 5,100m of drilling in 10 holes during a winter/spring program in 2024 with drill targets including Grayling East, Fork, and selected targets in the M-Zone Extension area
- High-grade, sandstone-hosted mineralization up to 2.99% U<sub>3</sub>O<sub>8</sub> was intersected over 0.5m in hole RSL24-02 at the new Fork Zone, within an interval of 0.721% U<sub>3</sub>O<sub>8</sub> over 2.5m from 338.1 to 340.6m downhole just above the unconformity representing the best drill result historically at the project
- This high-grade intercept is a new discovery at the recently identified Fork Target which has very limited historical exploration due to a lack of reliable geophysical data and drill targets resulting from nearby powerline interference
- The Fork Target area is approx. 1 km southwest of the central Grayling Target area and approx. 4 km southeast of Denison Mines’ Phoenix Deposit
- The Company completed an Ambient Noise Tomography (ANT) survey to collect data over the highly prospective Grayling and Fork target areas, where previous drilling has intersected high-grade uranium mineralization
- 2025 drilling campaign included 9,844m alongside Moving Loop and Fixed Loop TEM surveys, advancing multiple high-priority targets including Fork Zone, M-Zone Extension, Fox Lake Trail, and the newly identified Sphinx target; significant uranium mineralization intersected in numerous drill holes
- **Building on successful 2024/25 programs and supported by the new Denison partnership, Skyharbour plans over 15,000m of drilling in 2026 plus extensive ground geophysics across the broader Russell Lake project area**



# Transformative Strategic Partnership and JV with Denison at Russell Lake

- In December 2025, Skyharbour closed a definitive strategic agreement at Russell with Denison Mines, a leading uranium mining company and a large corporate shareholder of Skyharbour; Denison joins the Company as a strategic, active, funding partner at Russell
- The agreement represents **up to C\$61.5M in combined project consideration**; this includes an initial \$18M payment in cash and shares (with \$10M going to buyout Rio's minority interest) and up to \$43.5 million in additional exploration expenditures and cash over seven years providing significant non-dilutive funding to advance Russell
- Project will be divided into **four joint ventures including Russell Lake ("RL"), Getty East, Wheeler North, and the Wheeler River Inlier Claims, of which Skyharbour will retain initial ownership interests of 80%, 70%, 51%, and 30%, respectively; Denison can then earn up to a 70% interest in the Wheeler North and Getty East properties** through option agreements
- The technical teams of Denison and Skyharbour will work cooperatively to advance and unlock value across the joint ventures, employing top-tier exploration and development expertise in the region
- Skyharbour to remain operator with 80% ownership interest at the RL claims comprising over 53,192 hectares of original 73,314 hectare Russell Lake Project; the Company is also operator during the first earn-in at Getty East with Denison sole funding the exploration
- Transaction represents a **strong endorsement of the scale, geological prospectivity, and strategic importance of the Russell Lake Project, which shares a 55 km contiguous border with Denison's Wheeler River project**



# Transformative Strategic Partnership and JV with Denison at Russell Lake

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**Jordan Trimble, President and CEO of Skyharbour, stated:**

*We are thrilled to close this major transaction for Skyharbour, and to embark on the next chapter of exploration at Russell with a multi-billion dollar strategic partner and large shareholder in Denison Mines. With up to \$61.5 million in combined project consideration contemplated, we are confident that this strategic agreement will expedite the discovery process at the Project while minimizing equity dilution for our shareholders. Based on initial technical meetings and strategy sessions with Denison, we are excited about the combined exploration options for the near term. Russell is one of the more prospective exploration projects in the Athabasca Basin proximal to existing and developing mines including Denison's Phoenix deposit at Wheeler River. Denison will also be able to provide considerable insight and experience as we jointly advance Russell. Lastly, we now enter the new year with a healthy treasury of over \$11 million to fund our exploration efforts and corporate activities through 2026 while various partner companies fund exploration at numerous other projects in our portfolio."*

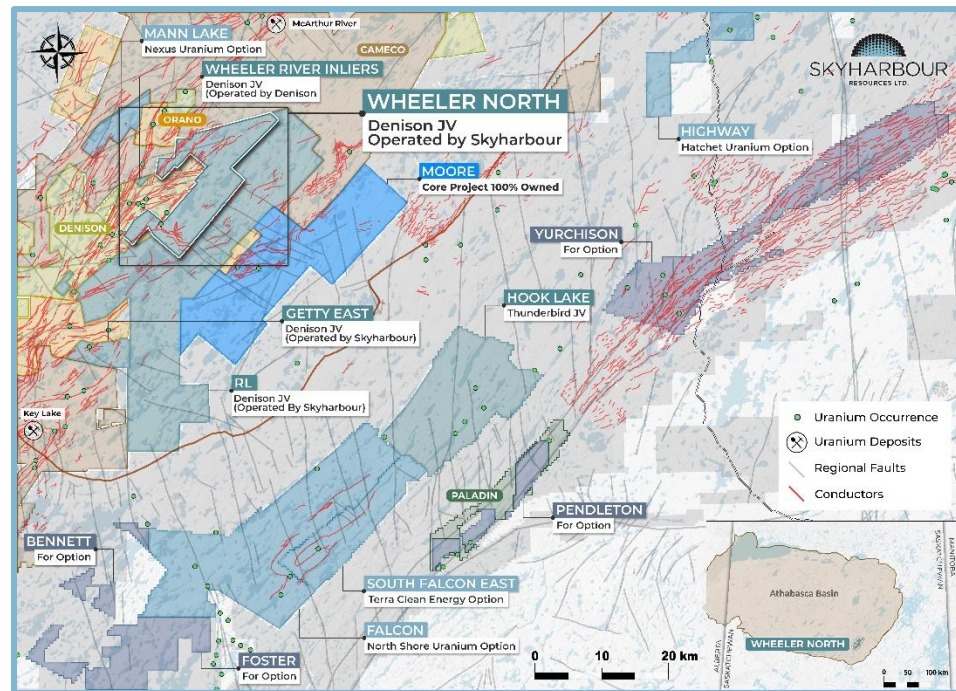
**David Cates, President and CEO of Denison, further commented:**

*As Denison nears receipt of final regulatory approvals for the Phoenix In-Situ Recovery mine proposed for our flagship Wheeler River property, we are also making measured investments in our project pipeline – including our next development assets and high-potential exploration properties. Given its proximity to Wheeler River, Denison has had an interest in adding Russell to our property portfolio for much of my nearly two decades with the Company. This transaction achieves that objective by providing Denison with the opportunity to lead and participate in exploration efforts across four newly created joint ventures, which are designed to drive collaboration between Denison and Skyharbour's technical teams. We are excited to build on our long-standing relationship with Skyharbour and accelerate the evaluation of this exceptional package of highly prospective ground."*

# Russell Lake - Wheeler North Project

Initial JV: 51% Skyharbour | 49% Denison and Denison can Earn up to 70%

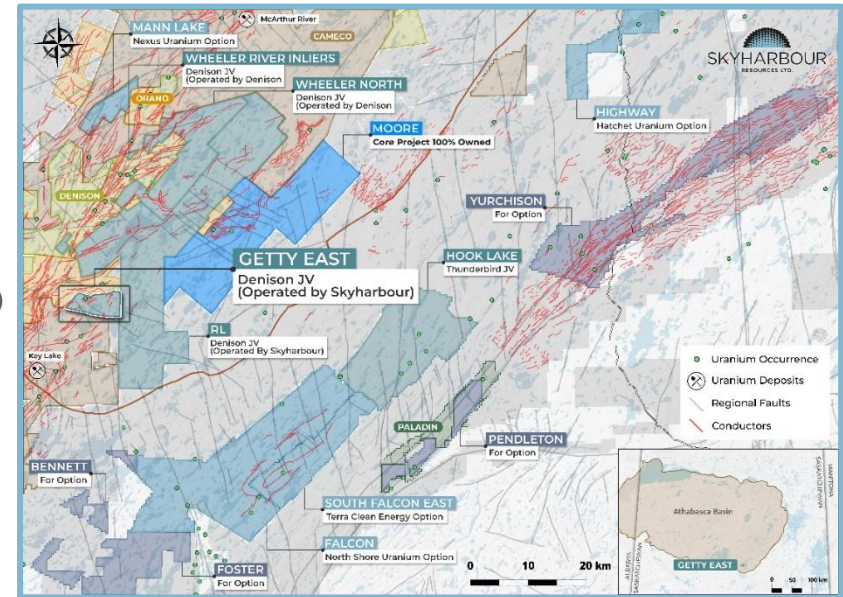
- 16,409 ha across 8 claims located proximal to Denison's Wheeler River Project, hosting key exploration targets including the Grayling, Fork and Fox Lake Zones, positioned directly along a highly prospective structural corridor
- Denison is the initial operator leveraging its regional expertise and infrastructure advantages
- Denison can increase its ownership from 49% up to 70% through two earn-ins:
  - First Earn-In: Denison earns an additional 11% interest (to 60%) by spending C\$10M on exploration within 4 years of closing and paying C\$1.5M cash to Skyharbour
  - Second Earn-In: Denison earns an additional 10% interest (to 70%) by spending another C\$15M within 7 years of closing and paying C\$2M cash to Skyharbour
- Denison has committed to complete at least C\$2.5M in expenditures within the first 2 years at Wheeler North
- The exploration camp at McGowan Lake on the project will continue to be operated by Skyharbour and an administrative fee will be payable by Denison to Skyharbour
- Denison is planning a **2026 program consisting of approx. 13 diamond drill holes totaling ~7,500 metres**, targeting the Fork, Sphinx, and Fox Lake Trail (FLT) areas, with the initial winter phase consisting of approx. 2,500 metres of drilling at the Fox Lake Trail target



# Russell Lake - Getty East Project

Initial JV: 70% Skyharbour | 30% Denison and Denison can Earn up to 70%

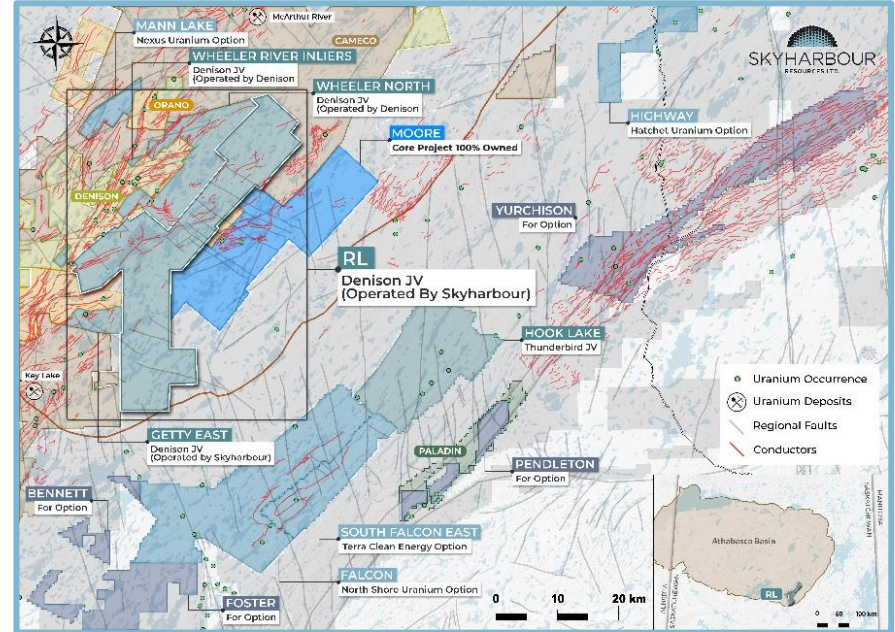
- 3,105 ha claim that borders Cameco's Cree Zimmer property which holds its Key Lake operations to the south
- Getty East hosts the Little Man Lake exploration prospect and covers a prospective structural trend extending from the Key Lake corridor
- Skyharbour is operator during the first earn-in at Getty East with Denison sole funding the exploration in order to fulfill the earn-in option criteria
- Denison can increase its ownership from 30% up to 70% through two earn-ins:
  - First Earn-In: Denison earns an additional 19% interest (to 49%) by spending C\$5M within 4 years of closing
  - Second Earn-In: Denison earns an additional 21% interest (to 70%) by spending an additional C\$10M within 7 years of closing
- Denison has committed to complete at least C\$1.5M in expenditures within the first 2 years at Getty East and upon completion of the second earn-in, Denison will have the option to become the operator in the JV
- Skyharbour is planning a ~16.2 line-kilometres of ground MLTDEM survey to define priority conductive corridors along the interpreted extension of the Middle Lake trend, where historical drilling returned high-grade uranium (22.1%  $U_3O_8$  over 0.9m in ML-30) at nearby project
- Follow-up program consisting of **3,600 metres is planned in 2026** to test targets generated from new geophysics and historical results; Skyharbour will act as initial operator with Denison as sole-funding partner



# Russell Lake – RL Project

JV: 80% Skyharbour | 20% Denison

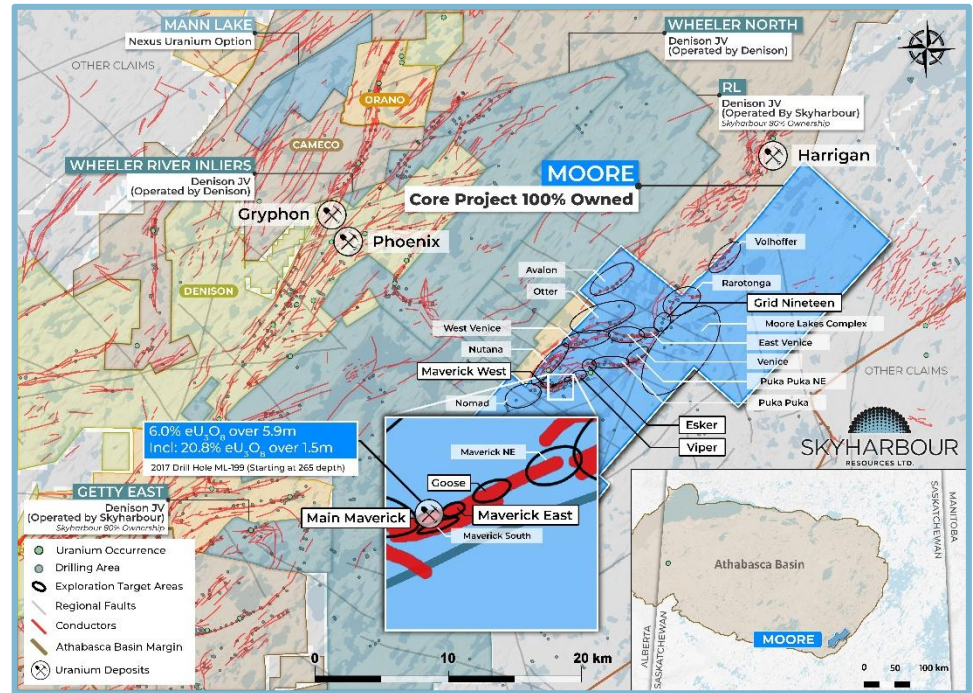
- 53,192 ha across 16 claims representing the majority (over seventy percent) of the original Russell Lake Project, located north and west of Skyharbour's Moore Project and covering high-priority targets including Christie Lake, NE Russell, Blue Steel, Taylor Bay, South Russell, and Kowalchuk Lake proximal to Cameco's Key Lake operations
- Skyharbour will be operator and 80% owner; Denison with a 20% interest will fund to maintain its pro-rata participation interest in the RL claims through December 31<sup>st</sup>, 2029, or until such time that total expenditures on the properties have reached \$10M
- Christie Lake target area contains basement-hosted uranium mineralization with historical drilling returning 0.17% U<sub>3</sub>O<sub>8</sub> over 0.4m at 436.4m depth in hole CL-10-03, hosted within a strongly hematized breccia; a prospective clay altered basement fault system runs throughout this area
- Blue Steel target area comprises graphitic metasediments last drilled in 2008 with full extent of the graphitic corridor unknown and untested; historical geophysics indicate potential faulting along this corridor making it priority area for follow-up work using modern exploration methods
- Kowalchuk area, situated at south end of project proximal to Cameco's Key Lake operation, has multiple inferred structural trends passing through it; this area has seen only limited modern geophysical coverage to date
- RL hosts many kilometres of untested EM conductors in low-magnetic basement rocks, indicative of prospective graphitic lithologies typical of Athabasca-style uranium systems; with limited modern exploration, RL remains underexplored with strong potential to expand known mineralization and make new discoveries
- In 2026, Skyharbour plans EM surveys followed by **4,000–5,000 metres of drilling** to advance high-priority targets, with Skyharbour as operator and Denison as a funding, minority partner



# Moore Uranium Project Overview

## Co-Flagship Project

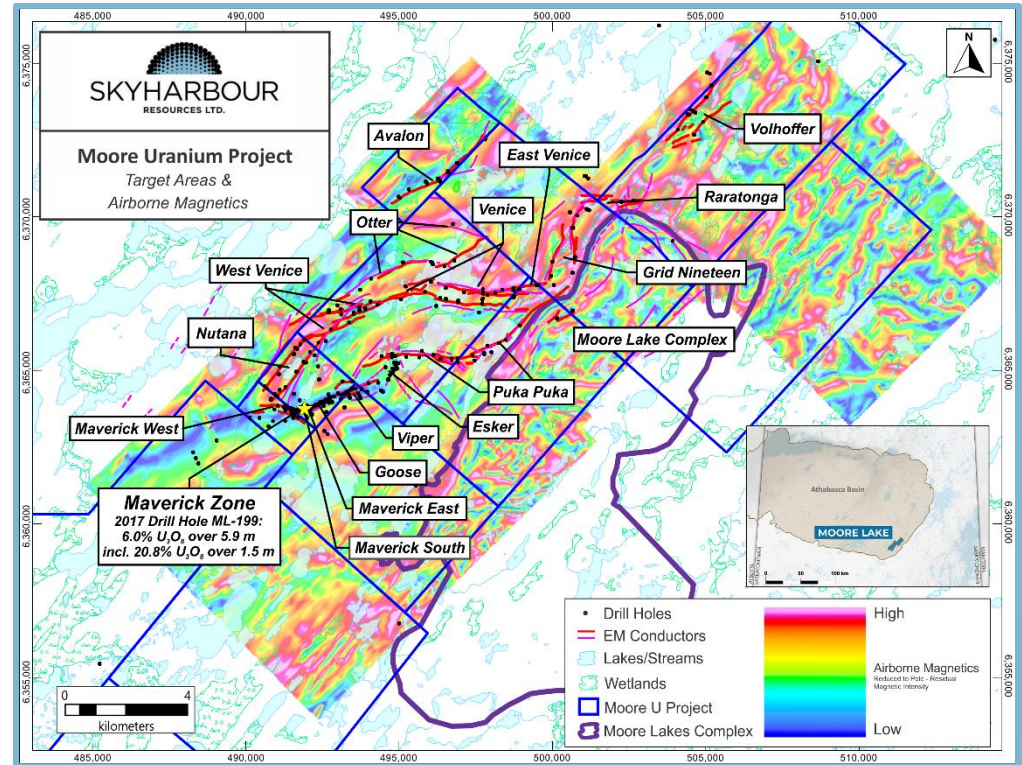
- Skyharbour owns a 100% interest in Moore Uranium Project:
  - 12 contiguous claims totalling 35,705 hectares
  - Strategically located just east of the midpoint between the Key Lake mine and mill complex and the producing McArthur River mine
  - The property has been the subject of extensive historic 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<sub>3</sub>O<sub>8</sub> over 10 metres, including 20% eU<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> over 6.2 metres, and 4.01% U<sub>3</sub>O<sub>8</sub> over 4.7 metres, respectively



# Moore Uranium Project History

## Co-Flagship Project

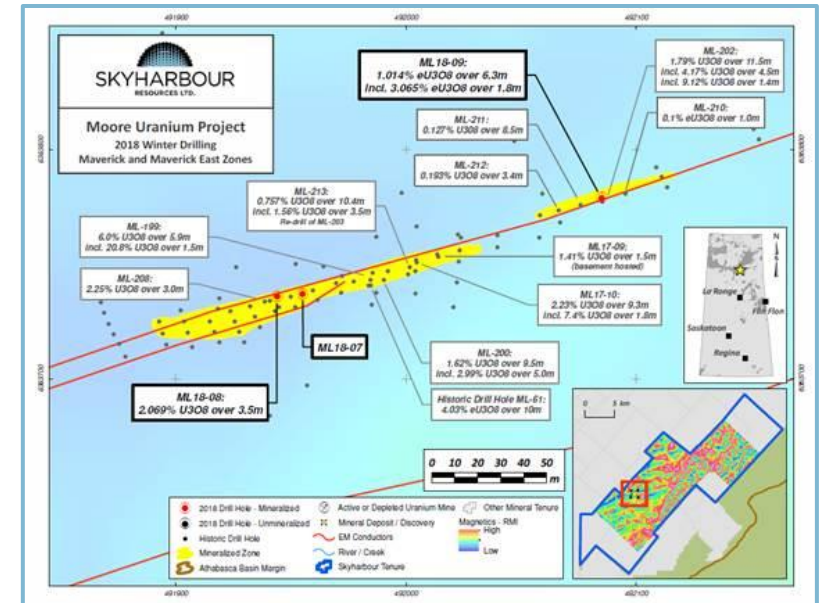
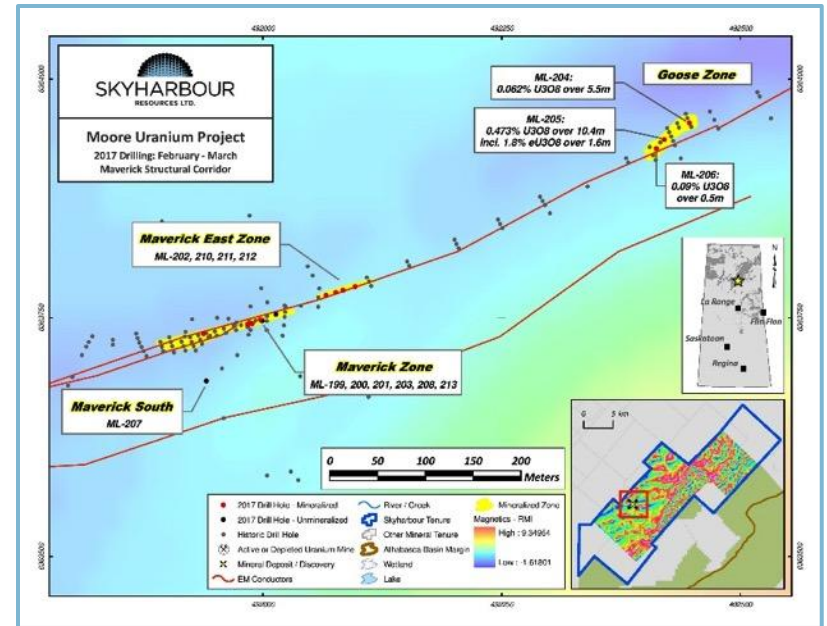
- Since 1969, the property has undergone episodic exploration by several companies including Noranda, AGIP, BRINEX, Cogema, Kennecott/JNR Resources and IUC/Denison
- Exploration programs carried out on the project lands include an assortment of airborne and ground electromagnetic and magnetic surveys, 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

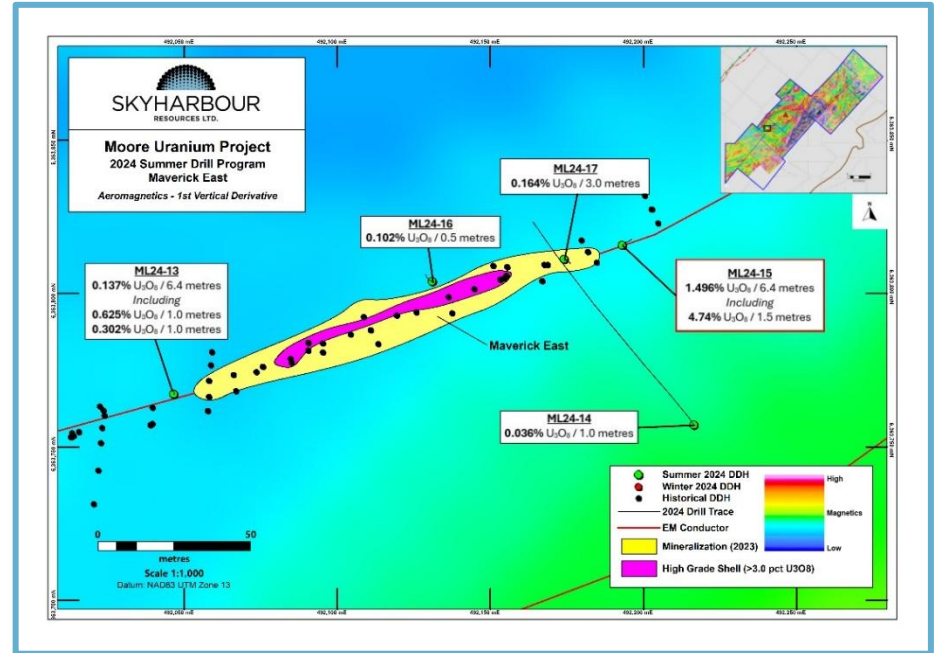
- Winter and summer 2017 drill programs totalled 9,485m with high-grade uranium in multiple drill holes including **20.8% U<sub>3</sub>O<sub>8</sub> over 1.5m within 6.0% U<sub>3</sub>O<sub>8</sub> over 5.9m, 9.12% U<sub>3</sub>O<sub>8</sub> over 1.4m, and 2.23% over 9.3m U<sub>3</sub>O<sub>8</sub> all 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<sub>3</sub>O<sub>8</sub> over 1.4m and 4.17% U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub>, 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



# 2020-2026 Exploration Programs at Moore

Near Term Catalysts; 8-10,000m of Drilling Planned in 2026

- Just over half of 4.7 km 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
- 2020 drilling (~4,900m) doubled the strike length of the Maverick East Zone
- 2021 program (6,598m) returned high-grade basement and unconformity results, including **2.54% U<sub>3</sub>O<sub>8</sub> over 6.0m** and **0.54% U<sub>3</sub>O<sub>8</sub> over 19.5m**
- Winter 2024 drilling (2,864m) focused on infill and expansion at the high-grade Main Maverick Zone and regional targets; all Main Maverick holes intersected uranium mineralization
  - Highlight: **ML24-08 – 5.0m of 4.61% U<sub>3</sub>O<sub>8</sub>, including 7.30% U<sub>3</sub>O<sub>8</sub> over 3.0m, at shallow depths**



- Fall 2024 drill results (2,759m) extended the Maverick East Zone including **ML24-15 returning 6.4m of 1.50% U<sub>3</sub>O<sub>8</sub>**, extending mineralization +40m to NE
- 2025 drilling (7,884m) confirmed high-grade uranium at the Main Maverick Zone, highlighted by **ML25-15 returning 4.84% U<sub>3</sub>O<sub>8</sub> over 4.4m, including 11.77% U<sub>3</sub>O<sub>8</sub> over 1.6m**, reinforcing shallow, high-grade continuity
- The 2025 program also identified the new Nomad Zone, over 1.7 km southwest of Maverick, with drilling intersecting intense alteration and faulting indicative of a fertile regional uranium system
- 2026 plans include a multi-phased drill program of **8,000–10,000m in 15–25 holes**, beginning with a winter program expected to comprise approximately **5,000 metres in 10 to 12 drill holes**, focused on expanding the Maverick zones and follow-up drilling at regional Nomad and Esker targets

# 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
- Numerous exploration drill programs carried out by partner companies in 2025 with the similar expectations in 2026

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	11,803,333 shares	JV as of February 2024
Nexus Uranium Corp.	Mann Lake	75%	\$4,000,000	\$850,000	\$1,750,000	4 years from October 2021
Terra 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 November 2023
UraEx Resources	South Dufferin and Bolt	100%	\$4,500,000	\$1,650,000	\$3,650,000	5 years from October 2024
Hatchet Uranium Corp.	Highway	80%	\$2,050,000	\$250,000	\$1,050,000	3 years from February 2025
Mustang Energy Corp.	914W	75%	\$800,000	\$275,000	\$480,000	3 years from November 2024
Denison Mines	Russell Lake	70%	\$40,000,000	\$2,000,000**	\$6,000,000	7 years from December 2025
<b>Potential Totals***</b>			<b>\$76,200,000</b>	<b>\$16,000,000</b>	<b>&gt;\$26,300,000</b>	

\* Value of shares calculated using VWAP at time of issuance

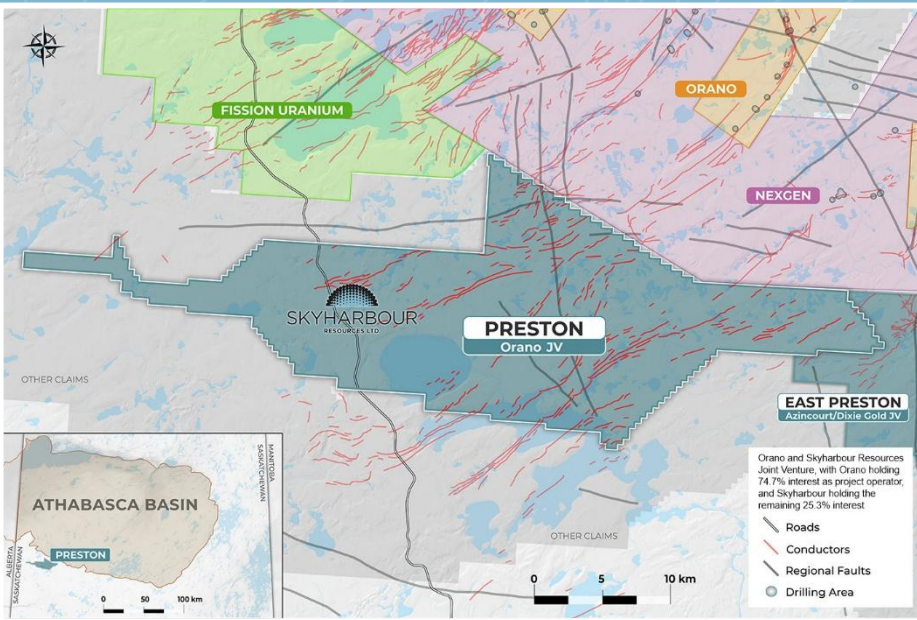
\*\* This amount nets out \$10M payment made to Rio to buy them out of their minority interest at Russell

\*\*\*Assumes all partners complete their respective earn-ins up to maximum property interests that can be earned; there are several staged earn-ins

# Preston Uranium Project

Prospect Generator: Strategic Partnership with industry-leader Orano Canada

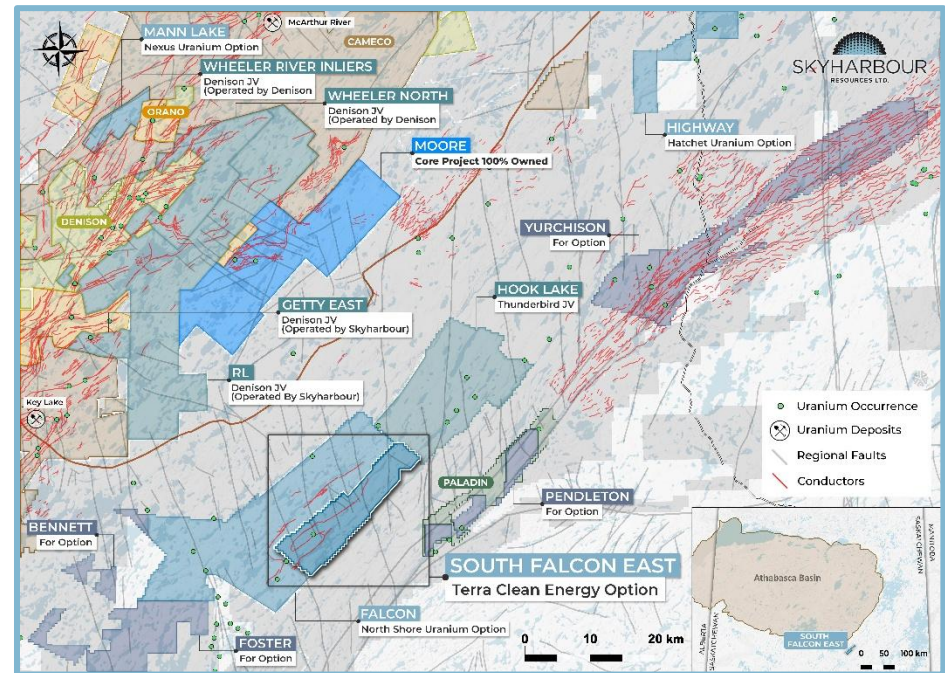
- Skyharbour owns 25.3% of Preston Uranium Project with Orano operating and owning 74.7%
- One of the largest land packages in Patterson Lake area totalling 49,635 ha strategically located near Fission's Triple R deposit and NexGen's Arrow deposit
- Skyharbour and previous operators spent over \$4,700,000 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 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 completed a 2024 geophysical program including ML-TEM, ground gravity, and SGH surveys
- **2025 helicopter-supported drilling program totaling 5,565 metres across 17 holes successfully completed across the Johnson Lake, Canoe Lake, and FSAN target areas**
- **2026 program to include AGG and ground gravity surveys followed by approx. 3,500m in summer drilling program focused on FSAN and Canoe Lake targets**



# South Falcon East Uranium and Thorium Project

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

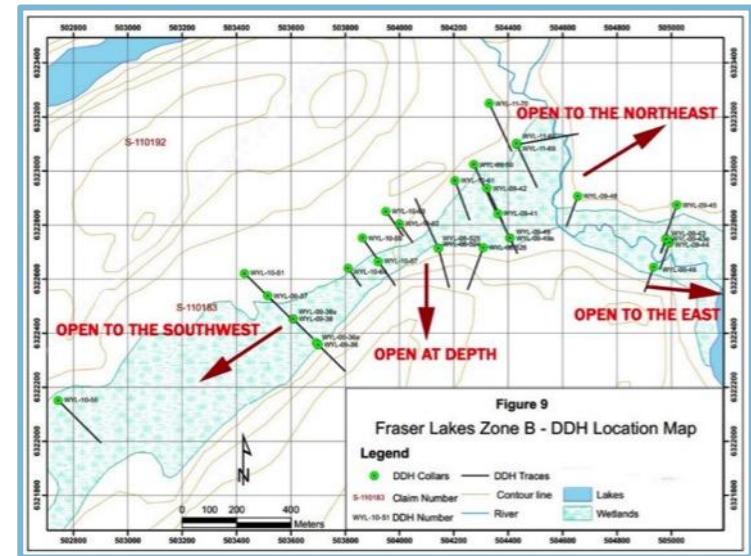
- 100% interest in South Falcon Point (previously Way Lake) Uranium Project
  - 16 claims totaling 12,234 hectares
  - 55 km east of the Key Lake mine
- Skyharbour has optioned up to a 75% interest in a portion of the project to Terra Clean Energy (previously Tisdale); Terra will issue Skyharbour 1,111,111 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 Terra, a cash payment must be made in lieu of the shortfall to prevent Skyharbour becoming a reporting insider of Terra; Skyharbour also retains the final approval authority over the proposed work and exploration programs



# South Falcon East Uranium and Thorium Project

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

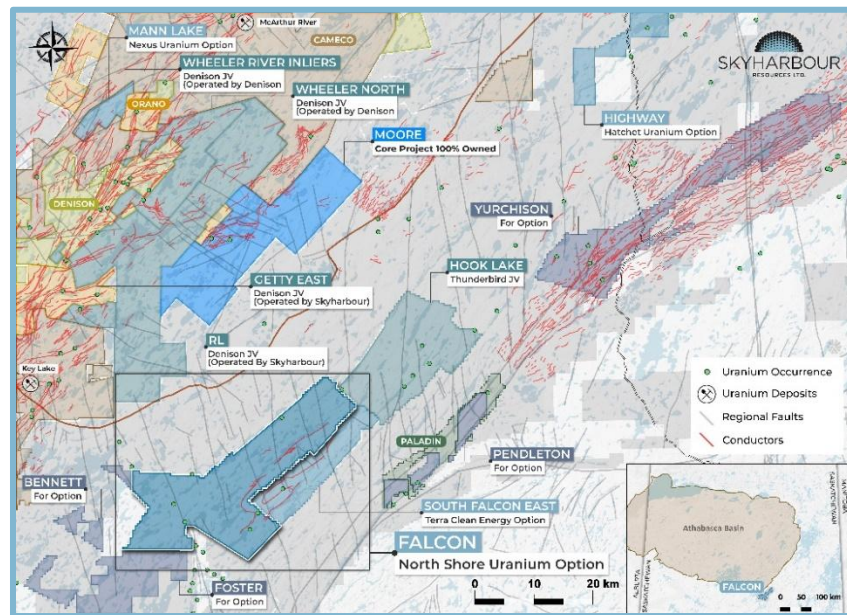
- In March of 2015, Skyharbour released updated NI 43-101 mineral resource estimate for the Fraser Lakes Zone B deposit at south end of the property
  - 6,960,681 pounds  $U_3O_8$  inferred at average grade of 0.03%  $U_3O_8$  and 5,339,219 pounds  $ThO_2$  inferred at average grade of 0.023%  $ThO_2$  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
- Terra completed a 2024 winter phase of drilling and intersected mineralization in several holes; recently completed a winter 2025 program which consisted of 1,927m of drilling, intersecting wide zones of mineralization
- Terra is planning to follow-up drilling in 2026**



# Falcon Uranium Project

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

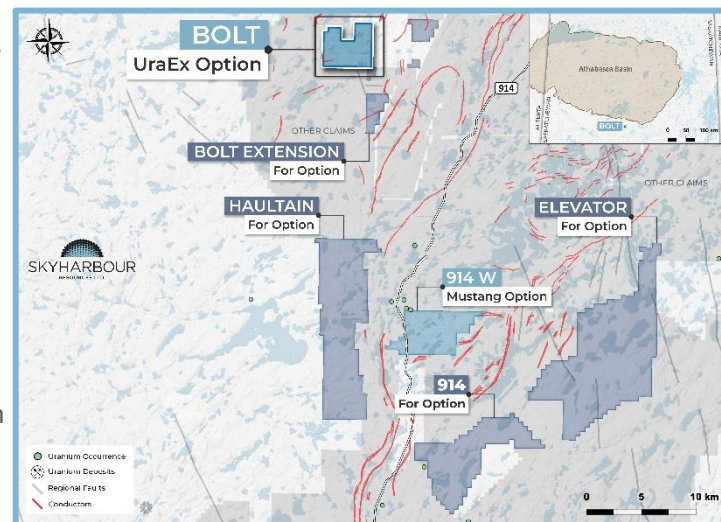
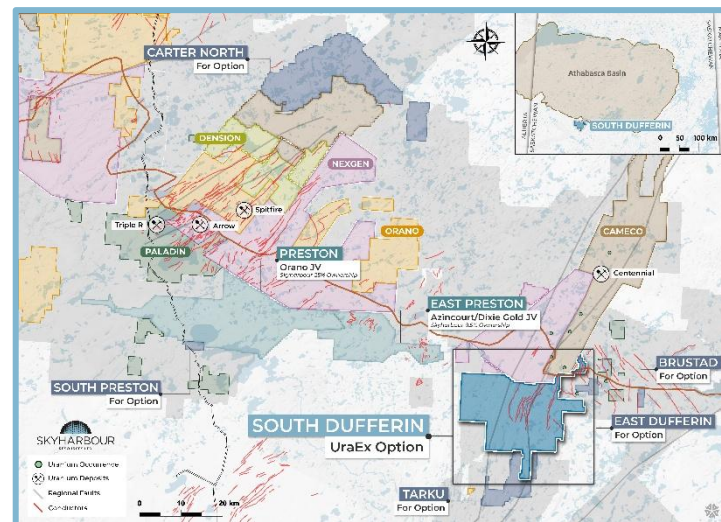
- 100% interest in the Falcon (previously Way Lake) Uranium Project as well as Foster River Project
  - Combined 11 claims totaling 42,511 hectares; 55 km east of the Key Lake mine
- Skyharbour has optioned an initial 80% and up to 100% interest in the nine South Falcon claims and two claims that form a portion of the Foster River Project, totaling 42,511 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
- Prospective for high-grade basement-hosted uranium and REE mineralization similar to nearby deposits at Eagle Point and Fraser Lakes Zone B (South Falcon East, under option to Terra Clean Energy)
- Recent drilling by North Shore tested three targets along a northeast-trending EM conductor; two targets intersected uranium mineralization
- North Shore recently completed a prospecting program whereby significant radioactivity was discovery in boulders and outcrops; North Shore is integrating prospecting data and EM interpretations to refine and prioritize future drill targets
- **North Shore is planning several programs in 2026 with details forthcoming**



# South Dufferin and Bolt Uranium Projects

## New Earn-In Option Partner

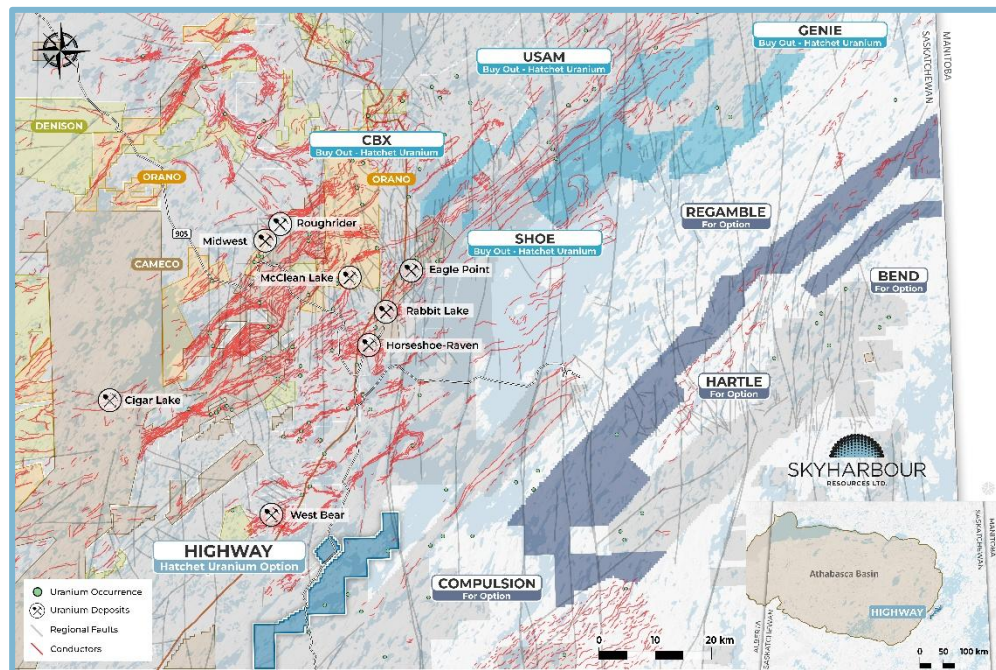
- South Dufferin Uranium Project consists of 25 claims totalling 39,398 ha
- Drill ready project with numerous prospective targets that covers the southern extension of the Virgin River Shear Zone
- Historical work consists of airborne EM, magnetic, and radiometric surveys, lake water and sediment sampling, prospecting and ground-truthing of airborne anomalies, geological mapping, and diamond drilling
- Robust exploration upside potential along strike from Cameco's high-grade Centennial Deposit
- **UraEx completed an inaugural summer drill program in 2025 with plans to follow up in 2026**
- Drilling targeted high-potential areas with geochemical anomalies, gravity lows, and structural complexity at South Dufferin
- Bolt Project consist of two contiguous claims totalling 4,726 hectares located approx. 7 kilometres west of the Highway 914 and about 32 kilometres southwest of Cameco's Key Lake Operation
- Definitive Agreement signed October 2024 with UraEx Resources to earn an initial 51% and up to 100% of both the South Dufferin and Bolt Projects
- For initial 51%, UraEx will issue common shares having aggregate value of CAD \$1,150,000, make total cash payments of \$450,000, and incur \$3,000,000 in exploration expenditures on the Property over a 3-year period
- UraEx has an option to acquire remaining 100% by issuing common share having an aggregate value if CAD \$2,500,000, making cash payments of \$1,200,000 and incurring \$1,500,000 in exploration expenditures over an additional two-year period



# Highway Project

## New Earn-In Option Partner

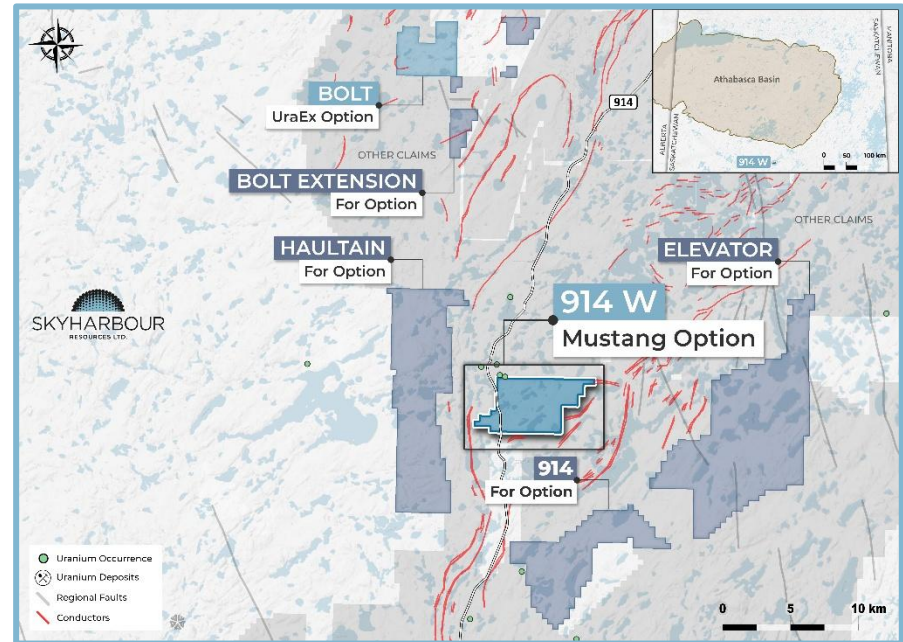
- Highway Uranium Project consists of nine claims totalling 17,606 ha
- Located approx. 41 km south of the Rabbit Lake Mine and 11 km SW of Uranium Energy Corp.'s (UEC, formerly UEX) West Bear U and Co-Ni Deposits
- Highway 905 runs through the property, providing excellent access for exploration and the project is in close proximity to regional infrastructure
- Limited modern exploration carried out on the project but there is the potential for high-grade basement-hosted and unconformity-related uranium mineralization
- Agreement signed October 2024 with Hatchet Uranium Corp. to earn an 80% interest on the Highway Project
- For an 80% interest, Hatchet will issue common shares having aggregate value of CAD \$1,050,000, make total cash payments of \$245,000, and incur \$2,050,000 in exploration expenditures on the Property over 3 years
- Skyharbour will also receive shares of Hatchet amounting to 9.9% for the sale of the Genie, Usam and CBX/Shoe projects with Skyharbour retaining a royalty and an ownership clawback provision on the claims



# 914W Project

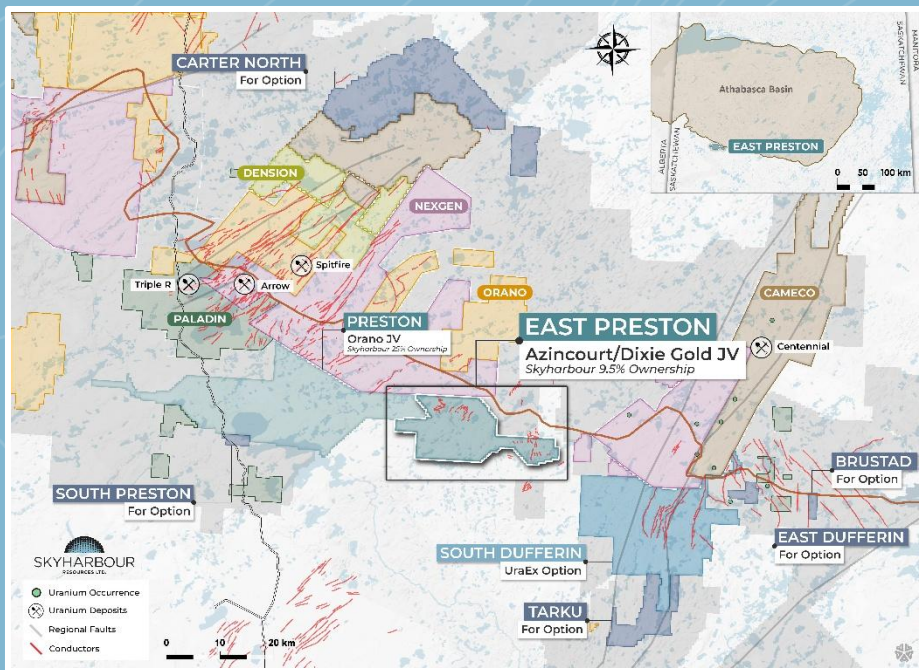
## New Earn-In Option Partner

- 914W Project consists of one claim covering 2,442 hectares
- Located approximately 48 km southwest of Cameco's Key Lake Operation, with highway 914 running through the western edge of the project, providing excellent access for exploration
- Despite the project's proximity to Highway 914 and prospective geology, the project has seen limited exploration work
- Previous work was completed on areas outside of the extents of the 914W property; project remains underexplored and prospective for unconformity-related and pegmatite-hosted uranium and REE's
- Agreement signed November 2024 with Mustang Energy Corp. to earn an 75% interest on the 914W Project
- For an 75% interest, Mustang will issue common shares having aggregate value of CAD \$480,000, make total cash payments of \$275,000, and incur \$800,000 in exploration expenditures on the Property over 3 years
- Skyharbour will retain a 2% NSR royalty on the property whereby Mustang will have the right at any time to purchase one-half of the NSR royalty for a cash payment
- Mustang recently completed high-resolution TDEM survey over the property delineated a strong, laterally-continuous conductive zone trending east-northeast at depth, a key target signature for unconformity-type uranium mineralization



# East Preston Uranium Project

Prospect Generator: Strategic Partnership with Azincourt Energy

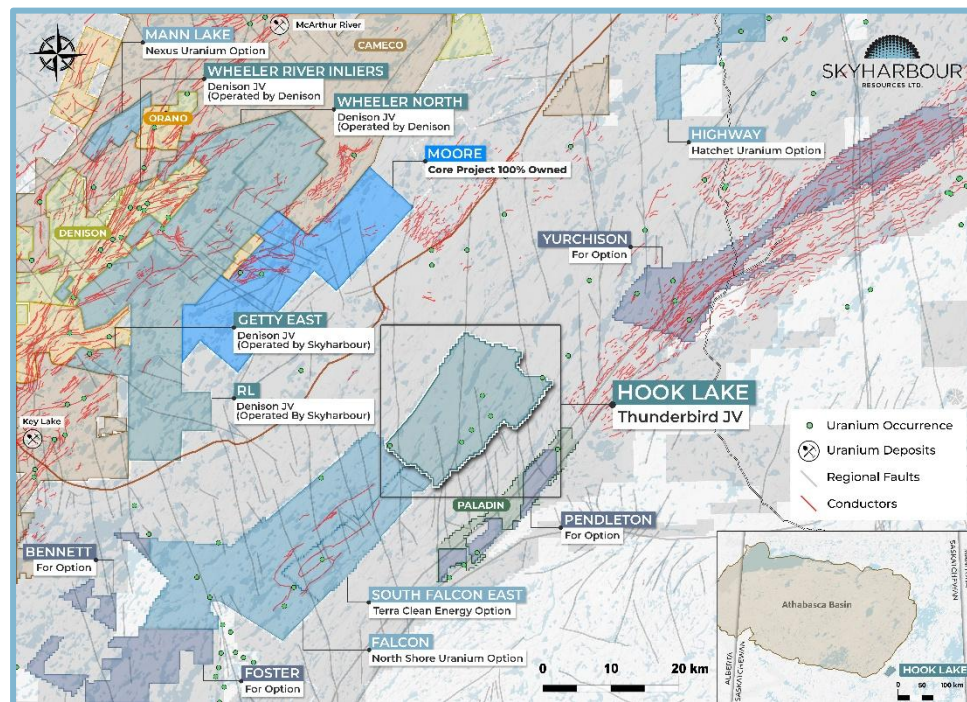


- March 2017, Skyharbour announced an option agreement with Azincourt Energy to option a majority of the 20,674 hectare East Preston Uranium Project for shares of Azincourt and \$3,500,000 in project consideration (\$2,500,000 of exploration and \$1,000,000 in cash payments divided evenly between Skyharbour 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
- Winter 2023 drill program consisting of 3,066m in 13 drill holes with drilling focused on the G, K, H, and Q zones
- The 2024 winter drill program consisting of 1,086 metres of drilling in four diamond drill holes recently completed
- Analysis of the results shows several intervals with anomalous uranium enrichment within the clay alteration zones along the K, and H- target zones

# Hook Lake Project

## High-Grade Showing with JV Partner Thunderbird Resources

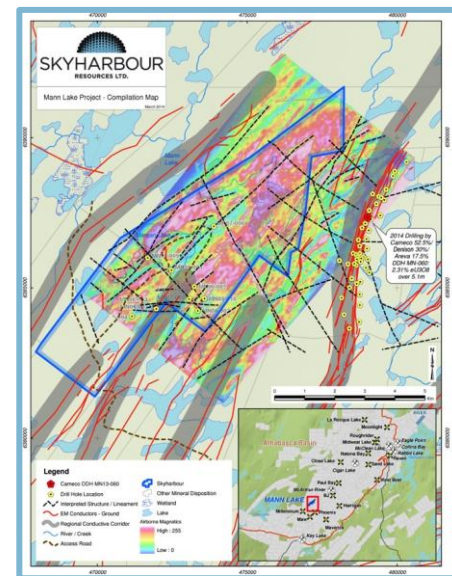
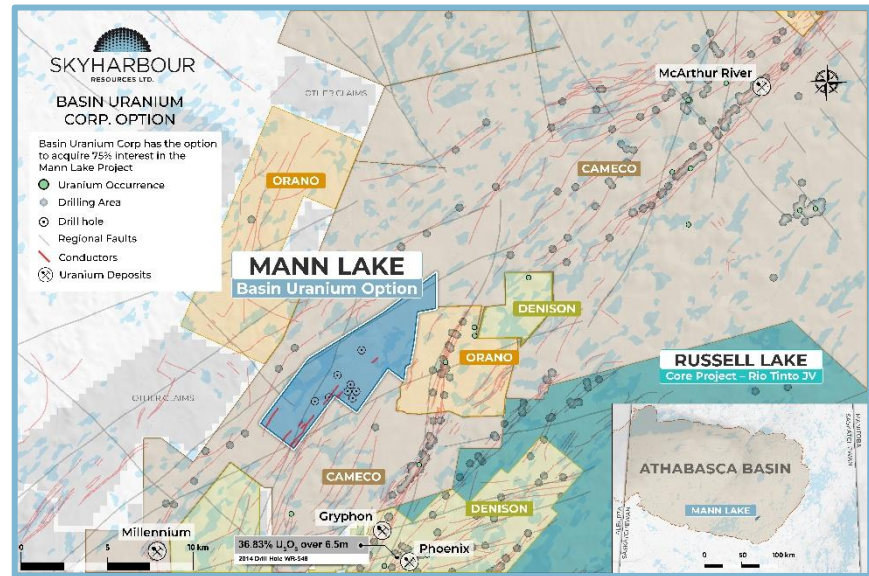
- 16 contiguous mineral claims totalling 25,847 hectares
- Years of exploration have culminated in extensive geological database for the project area
- Hook Lake target area at north end of Falcon Point property recently yielded high-grade uranium grab samples of up to 68%  $U_3O_8$  in massive pitchblende vein at surface
- Previous operators unable to definitively explain and locate the source
- Thunderbird (previously Valor) has 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
- Skyharbour retains a 20% ownership in the project moving forward
- Initial exploration programs consisting of geophysics, ground-work and some drilling have been completed



# Mann Lake Uranium Project

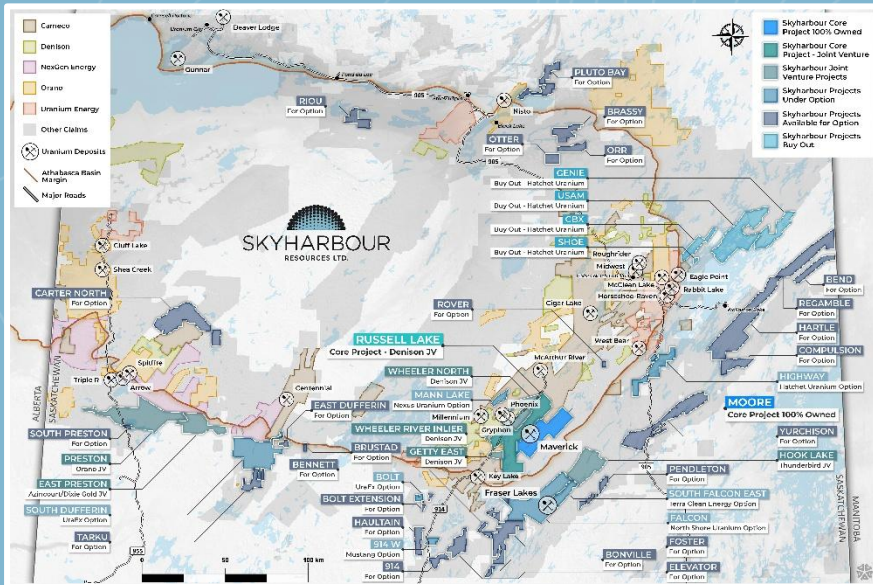
## Location, Location, Location

- 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<sub>3</sub>O<sub>8</sub> over 5.1m including 10.92% eU<sub>3</sub>O<sub>8</sub> over 0.4m on this adjacent project
- Definitive Agreement signed in October 2021 with Nexus Uranium Corp. (previously Basin Uranium) to earn-in 75% of Skyharbour's Mann Lake project
- Nexus Uranium to contribute cash and exploration expenditures consideration totaling CAD \$4,850,000 over a multi-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
- Nexus Uranium completed two phases of drilling in 2022 totaling 6,279m which had success defining the unconformity and intersecting uranium mineralization



# Uranium Projects Available for Earn-In Option or JV

Continue to bolster project portfolio by staking bringing total landholdings with an ownership interest in Athabasca Basin region to 662,887 ha across 43 properties



- **Foster** (21,252 hectares)
- **Yurchison** (35,029 hectares)
- **Bennett** (5,033 hectares)
- **Riou** (8,620 hectares)
- **Pluto Bay** (13,026 hectares)
- **914 & Elevator** (13,785 hectares)
- **Bend** (9,114 hectares)
- **Regamble** (24,208 hectares)
- **Hartle** (52,518 hectares)
- **Compulsion** (10,451 hectares)
- **Brassy** (9,896 hectares)
- **Pendleton** (5,338 hectares)
- **Orr** (5,987 hectares)
- **Otter** (4,838 hectares)
- **Haultain** (6,607 hectares)
- **Bonville** (1,497 hectares)
- **Bolt Extension** (516 hectares)
- **South Preston** (965 hectares)
- **Tarku** (8,262 hectares)
- **Carter North** (36,393 hectares)
- **Rover** (792 hectares)
- **East Dufferin** (1,450 hectares)
- **Brustad** (791 hectares)

# Recent Milestones and Upcoming Catalysts

2016-2019	2020-2021	2022-2023	2024-2026
<p>Completed transaction with Denison to acquire 100% of flagship Moore Project</p> <p>Drill programs at Moore expand high-grade Maverick Zone and discover additional mineralized zones</p> <p>Option deals with Orano and Azincourt to fund exploration at other projects ("prospect generator model")</p> <p>Orano and Azincourt complete multiple exploration programs at Preston and East Preston</p> <p>Additional project acquisitions through staking</p> <p>Completed over \$11M in financings</p>	<p>Completed multiple drill programs at Moore Project; high-grade basement hosted uranium discovery</p> <p>Signed option deals with Valor Resources (Hook Lake Project), Basin Uranium Corp. (Mann Lake), and Medaro Mining (Yurchison)</p> <p>Exploration programs funded by Valor and Azincourt at Hook Lake and East Preston Projects</p> <p>Additional project acquisitions through staking</p> <p>Raised over \$8M in financings and warrant exercises</p>	<p>Continued drilling at Moore with focus on basement hosted targets</p> <p>Optioned co-flagship Russell Lake Project from Rio; inaugural 9,600m program completed with significant uranium intercepts in drilling</p> <p>Signed option deals with Tisdale (South Falcon East), Yellow Rocks (Usam and Wallee), and North Shore (South Falcon)</p> <p>Numerous exploration and drill programs funded by partners</p> <p>Project acquisitions through staking and purchase of South Dufferin</p> <p>Raised over \$10M in financings and warrant exercises</p>	<p>Major strategic agreement with Denison at Russell; up to C\$61.5M in project consideration from Denison and new JV's formed</p> <p>+15,000m drilled at Russell in 2024–2025, with +15,000m drilling planned in 2026 in partnership with Denison</p> <p>Successful drilling at Moore in 2024-25; planning 8-10,000m campaign in 2026 as well as technical report</p> <p>Exploration and drill programs funded by partners at secondary projects</p> <p>Combined +30,000m of drilling planned in 2026</p> <p>Additional project acquisitions through staking and purchases; new option/JV partnerships</p> <p>Improving U market fundamentals</p> <p>Raised over \$18M including significant cash and share payment from Denison in late 2025</p>

# Thank You

## CONTACTS

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Serdar Donmez, P.Geo., is Skyharbour's VP of Exploration as well as a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical information in this presentation.