

Skyharbour Resources

New Strategic Alliance Provides Further Momentum



Initial publication of this profile:
March 29, 2026, 8:00 a.m.
(Zurich/Berlin)
TSXV: SYH
ISIN: CA8308166096
Reference price at the time of
initial publication: 0.41 CA\$
Source: TMX.com
Stock exchange/trading venue:
TSXV
Further information on
conflicts of interest, etc. can be
found in the detailed disclaimer
at the front of this publication.

Skyharbour Resources is a uranium development and exploration company that has built a portfolio of world-class projects at attractive valuations in the Athabasca Basin in Saskatchewan. Most recently, the company has further expanded its land position through additional staking and now holds interests in a total of 662,887 hectares (spanning 43 projects) throughout the Athabasca Basin. In addition to several proprietary development and exploration projects, Skyharbour continues to focus on its exploration generator model. For many projects, financially strong partners drive and fund exploration—supplemented by strategic transactions and targeted financing to bolster the exploration budget.

Moore Lake – One of the highest-grade uranium projects worldwide shines with further top results

The Moore Lake project is located approximately 15 kilometers east of Denison Mines' Wheeler River development project and halfway between the Key Lake Mill and the McArthur River Mine. The high-grade Moore Lake project consists of 12 contiguous claims covering a total area of 35,705 hectares. Skyharbour Resources has already demonstrated high-grade uranium mineralization; notable discoveries have been made specifically in the Main and Maverick East zones. Highlights of the drilling programs included 20.8% U_3O_8 over 1.5 meters within a 5.9-meter interval grading 6.0% U_3O_8 , 5.6% U_3O_8 over 1.8 meters within a 10.7-meter interval grading 1.4% U_3O_8 , 2.25% U_3O_8 over 3.0 meters, and 4.17% U_3O_8 over 4.5 meters, including 9.12% U_3O_8 over 1.4 meters in the Maverick East zone. In February 2024, Skyharbour launched a 3,094-meter drilling program that included infill and extension drilling in the high-grade Maverick Corridor, as well as drilling to test several regional targets, including the Grid Nineteen target area. A highlight of this program was drill hole ML24-08, which intersected 5.0 meters grading 4.61% U_3O_8 from a relatively shallow depth of 265.5 meters to

270.5 meters, including 10.19% U_3O_8 over 1.0 meters in the Main Maverick zone. In June 2025, Skyharbour Resources reported another top result: A 42-meter step-out hole revealed, among other things, 6.4 meters grading 1.50% U_3O_8 and 1.5 meters grading 4.74% U_3O_8 . Since November 1, 2025, additional high-grade intervals from the 2025 program have been reported, including from drill hole ML25-15 with 11.77% U_3O_8 over 1.6 meters within 4.4 meters grading 4.84% U_3O_8 . In addition, a new, promising regional target area called "Nomad" has been identified. Further multi-phase drilling programs are planned for the Moore Project in 2026 (totaling approximately 8,000 to 10,000 meters) to extend the Maverick corridors and test new targets such as Nomad.

Russell Lake – Strategic Realignment Through Denison Transaction

Russell Lake comprises a total of 26 claims covering 73,294 hectares and is an exploration property where numerous promising targets and several high-grade uranium occurrences and drill intersections have been identified. The property is centrally located between Cameco's Key Lake mill to the south and the McArthur River Mine to the north and is also only about 5 kilometers from Denison Mines' Phoenix Project. After Skyharbour had previously established a joint venture with Rio Tinto, the company has strategically repositioned its stake in the Russell Lake project complex since November 2025: First, the consolidation to 100% was initiated and subsequently completed. In addition, Skyharbour completed a significant strategic transaction with Denison Mines to form four new joint ventures at the Russell Lake complex. This restructuring is intended to accelerate project development while simultaneously creating additional value through project payments, equity structures, and the partnership with Denison. Denison Mines recently launched a winter drilling program at Wheeler River North.

Preston – Joint Venture with Orano Canada

In March 2021, Orano acquired a 51% interest in Preston (western portion) and formed a joint venture with Skyharbour Resources and Dixie Gold. Preston covers a total area of 50,000 hectares and is currently being explored for high-grade targets. To this end, Orano and Skyharbour launched an extensive exploration program in April 2024, which included, among other things, a ground electromagnetic survey (ML-TEM), a gravity survey, and a program to collect spatiotemporal hydrocarbon geochemical samples from the ground. As of November 1, 2025, it was reported that the 2025 exploration program at the Preston Project had been completed, including 5,565 meters of helicopter-assisted diamond drilling in 17 holes, as well as accompanying geophysical interpretation and geological evaluation. Building on this work, further exploration and drilling plans have been announced for 2026 to systematically follow up on the identified target corridors.

East Preston – Option Agreement with Azincourt Energy

The East Preston Project comprises the eastern portion of the Preston Project and covers an area of approximately 20,000 hectares. Azincourt conducted an extensive drilling program in 2023, which comprised approximately 3,000 meters of drilling in 13 diamond drill holes. These drill holes confirmed that the identified geophysical conductors encompass structurally disturbed zones hosting accumulations of graphite, sulfides, and carbonates. Azincourt's 2024 winter drilling program comprised 1,086 meters of drilling in four diamond drill holes. The priority of the 2024 drilling program was to follow up on the clay alteration zone and elevated uranium content identified in the winter of 2023, with a focus on the transition zone between Zones K and H. Analysis of the results revealed several intervals with anomalous uranium enrichment within the clay alteration zones along the K and H tar-

get zones. The highest uranium result for 2024 was obtained in drill hole EP0058 with 16 ppm uranium over 1.91 meters, including up to 21.9 ppm uranium over 0.51 meters.

Hook Lake – Joint Venture with Valor Resources

The Hook Lake Project is located 60 kilometers east of the Key Lake uranium mine and covers approximately 26,000 hectares. Joint venture partner Valor Resources encountered, among other things, 9.2% U_3O_8 , 499 g/t Ag, 5.05% TREO (rare earth oxides), 14.4% Pb, 57.4% U_3O_8 , 507 g/t Ag, 3.68% TREO, 14.5% Pb, and 46.1% U_3O_8 , 435 g/t Ag, 2.88% TREO, 8.8% Pb. Three of the drill holes in the S Zone exhibited elevated radioactivity and associated alteration zones of varying widths. One drill hole intersected a zone of elevated radioactivity and alteration at a depth of 104.3 to 108.0 meters. Following the evaluation of additional data, a total of 11 new targets were identified.

Yurchison – Option Agreement with Medaro Mining

The 55,934-hectare Yurchison Project was optioned to Medaro Mining Corp. in November 2021. Historical prospecting near old trenches revealed significant uranium (between 0.09% and 0.30% U_3O_8) and molybdenum mineralization (between 2,500 ppm and 6,400 ppm Mo). Two historical drill holes below the trenches returned highly anomalous molybdenum values of up to 3,750 ppm and anomalous uranium values of up to 240 ppm. The property exhibits high discovery potential for both uranium mineralization in the bedrock and copper, zinc, and molybdenum mineralization.

Mann Lake – Option Agreement with Basin Uranium

The Mann Lake project borders the joint venture project of the same name between Cameco, Denison, and Orano. It is stra-

tegitally located approximately 25 kilometers southwest of Cameco's McArthur River Mine and 15 kilometers northeast of Cameco's Millennium uranium deposit. In April 2022, partner Basin Uranium launched an initial exploration campaign at Mann Lake, which included 3,000 meters of drilling. During this campaign, the company encountered, among other things, 323 ppm U_3O_8 over 0.5 meters. In addition, significant traces of rare earth elements were encountered, including a peak value of 5,028 ppm over 0.5 meters within a broader 50-meter section of anomalous mineralization.

Falcon – Option Agreement with North Shore Uranium

The Falcon Project comprises eleven mineral claims covering an area of approximately 42,908 hectares, located about 50 kilometers east of the Key Lake Mine. The historical uranium mineralization discovered at South Falcon is near-surface and occurs in various geological settings, including classic Athabasca-style basement mineralization associated with well-developed EM conductors. To date, North Shore has identified 36 uranium targets. These targets are associated with electromagnetic conductor systems and were selected based on the analysis of multiple datasets using interpretations. In October 2025, North Shore Uranium released the results of an exploration program, noting significant radioactivity readings in outcrops and rock outcrops, with readings of up to approximately 27,000 counts per second.

South Falcon East – Option Agreement with Terra Clean Energy

The South Falcon East project covers approximately 12,464 hectares and is located 18 kilometers outside the Athabasca Basin, about 55 kilometers east of the Key Lake mine. The Fraser Lakes B zone alone, at the southern end of the property, hosts at least 6,960,681 pounds of U_3O_8 and

5,339,219 pounds of ThO₂. In March 2024, Terra Clean Energy launched a drilling campaign that initially included drilling to depths of up to 1,500 meters. In Phase One, 442 meters were drilled in the first two drill holes. A first drill hole intersected multiple mineralization zones over 13.5 meters, including 0.02% eU_3O_8 over 5.6 meters, with 0.07% eU_3O_8 over 1.1 meters and 0.03% eU_3O_8 over 4.1 meters. In October 2025, Terra Clean Energy announced that the Fraser Lakes B deposit had been officially recognized by the Canadian government as an active rare earth deposit. This recognition underscores the geological significance of the project, which holds potential for both uranium and rare earth elements.

Summary: More Drilling Meters, New Partnerships, and a Growing Project Portfolio

Skyharbour Resources remains very well positioned to benefit from a robust uranium market and the exploration generator model with its world-class portfolio of uranium projects in the Athabasca Basin. Since November 1, 2025, the company has further expanded its project base through additional claim staking (now totaling 662,887 hectares across 43 projects) while simultaneously creating a potentially value-enhancing catalyst with the Denison transaction at the Russell Lake Complex. Operationally, the focus is particularly on the next drilling phases at the Moore Project (including further testing of the Maverick zones as well as new regional targets such as "Nomad") and on partner-funded programs—such as the one at the Preston Project with Orano. The mix of proprietary projects and partner-driven news flow thus remains the key lever for realizing value and limiting capital requirements at the corporate level.

Exclusive interview with Jordan Trimble, CEO of Skyharbour Resources

What have you and your company achieved in the past 12 months?

Skyharbour has been very active with several key developments, the most significant being a transformative strategic partnership with Denison Mines. The Company announced a property transaction consisting of C\$61.5 million in combined project consideration with Denison earning in 20–70% ownership across various sub-properties of the 73,314 ha Russell Lake Project. The project has been reorganized into the RL, Getty East, Wheeler North, and the Wheeler River Inlier JV's whereby Skyharbour has an 80% ownership and operatorship at the 53,192 ha RL claims and Denison can earn up to 70% at the other claims while retaining 20% at RL. This partnership sets the stage for an aggressive, multi-year exploration campaign that is expected to expedite the discovery process with minimal equity dilution to SYH.

Adjacent to Russell, Skyharbour's 100%-owned Moore Lake Project hosts high-grade uranium mineralization, including 21% U_3O_8 over 1.5m in past drilling. The 2025 drill program focused on drilling across the Main Maverick and Maverick East Zones, with hole ML25-15 returning 4.84% U_3O_8 over 4.4 metres, including 11.77% U_3O_8 over 1.6 metres. Furthermore, Skyharbour successfully identified a new regional target area called the Nomad Zone approximately 1.7 kilometres to the southwest of the Main Maverick Zone.

Skyharbour added to its property portfolio in the Athabasca through additional staking bolstering its asset portfolio in the region. Skyharbour now has 43 projects covering over 662,000 ha of land, making the company one of the largest mineral tenure holders in the Saskatchewan.

What are the most important catalysts for the next 6 to 12 months?

Skyharbour plans to carry out a substantial drill campaign at both Russell and Moore

with multiple phases of drilling throughout the year. At Russell Lake, over 15,000 metres of drilling are planned in 2026 across the multiple joint venture areas with Denison as a majority funding partner. At Moore Lake, the planned 8,000 to 10,000 metre drill campaign will focus on expanding high-grade mineralization at the Maverick Zones while also testing regional targets to make new discoveries. Both projects are host to multi-percent, high-grade uranium mineralization and are key value drivers for the Company in 2026.

SYH has numerous other partner companies that will be conducting drill programs throughout the year as part of its growing prospect generator business. The Company has signed 10 option/JV agreements at 14 projects that total to over \$118 million in combined project consideration consisting of exploration funding, cash and share payments from partners. SYH is well positioned with an extensive, drill-ready project portfolio in the Athabasca, active funding partners including strategics Denison and Orano, and over 30,000 metres of combined drilling planned across its projects in 2026.



Jordan Trimble, CEO

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TSX-V: SYH
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