



# A Preeminent Uranium Explorer in Canada's Athabasca Basin

TSX-V: SYH

December 2022



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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 Dave Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

# Investment Highlights

People, Timing, Projects



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**



Dominant uranium property portfolio comprising 459,228 hectares in **Athabasca Basin**, Canada, consisting of **top tier 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** including Denison Mines, Rio Tinto, institutional shareholders and significant insider ownership

# 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

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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

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**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 Ennexco 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

# Management Team & Board

## People, Timing, Projects

**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.

**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

**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

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## **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

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## **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

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## **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

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## **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



## TRADING SYMBOLS

### SYH

TSX VENTURE

### SC1P

FRANKFURT

### SYHBF

US OTCQX

## CAPITAL STRUCTURE

### 147.8 MM

ISSUED & OUTSTANDING SHARES

### 181.3 MM

FULLY DILUTED

### C\$60.6 MM\*

MARKET CAPITALIZATION

\* Share price \$0.41 as of December 1<sup>st</sup>, 2022

\*\* Approx. CAD \$7 million in cash and equity holdings in other companies

## NOTABLE & STRATEGIC SHAREHOLDERS

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

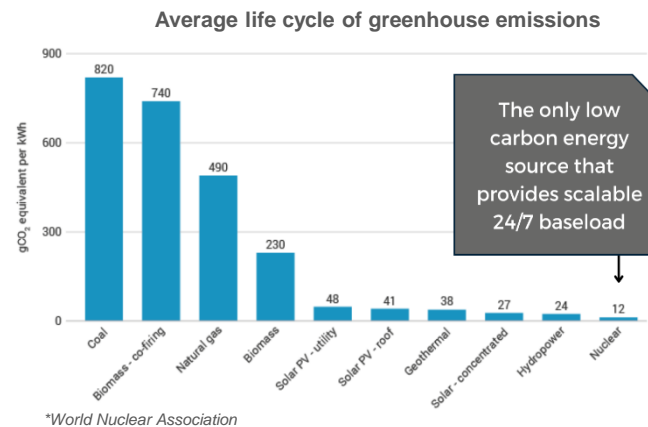


# Current & Future Global Energy Mix

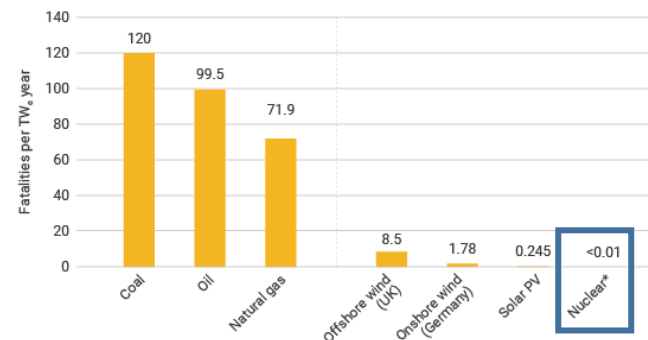
## Nuclear: Emissions-Free, Baseload Power

- 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<sub>2</sub> 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 (300 SMR's or 90 GWe of nuclear power expected to be added to US grid over next 25 years)
- "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



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



\*Gen II PWR, Swiss.

Source: Paul Scherrer Institut. Data for nuclear accidents modified to reflect UNSCEAR findings/recommendations 2012 and NRC SOARCA study 2015





# Why Nuclear?

## Real World Examples and Benefits

- Increasing acceptance of nuclear as a positive ESG investment and as of July 6<sup>th</sup>, 2022, the EU Parliament voted to include nuclear in the EU's taxonomy for sustainable finance
- 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 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 double the 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

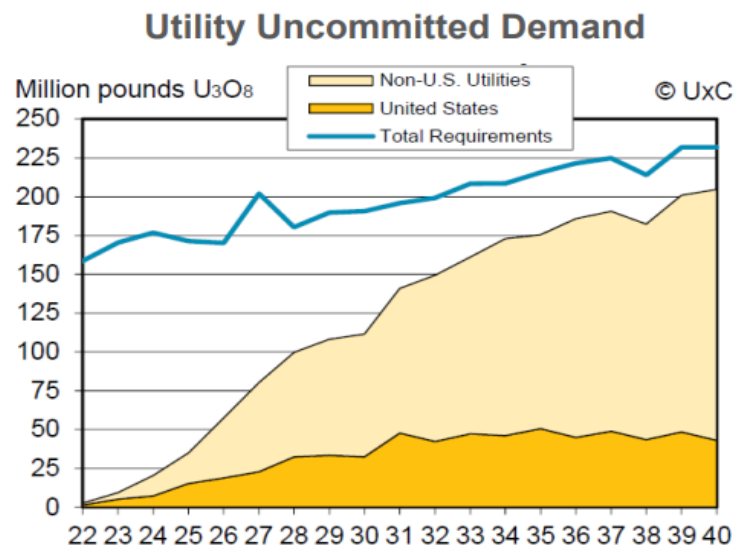
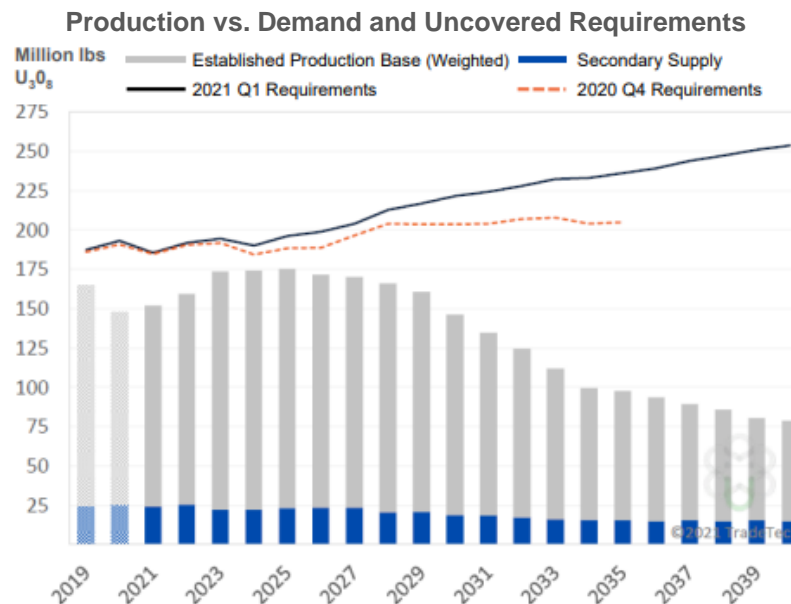
### France

- France generates over 70% of its electricity from nuclear
- Per kW carbon emissions 10% that of Germany
- Less than half the electricity cost compared to Germany
- Clean air with affordable and reliable energy
- As a result, policies to reduce nuclear reliance have been overturned

# 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 3.1% CAGR from 2020-2040 (WNA Fuel Report Sep. 2021)
- 437 current operable reactors, 60 reactors under construction, over 400 reactors ordered/planned/proposed
- **2022 expected demand approx. 195 million lbs** with 2022 expected **primary mine supply of approx. 140 million lbs**; looming **supply shortfall**
  - 2016 mine supply of approx. 163 million lbs fell to approx. 125 million lbs with pandemic supply disruptions in 2020
  - UxC estimates cumulative supply gap through 2029 of approx. 305 million lbs
- **Uncovered demand rises rapidly** over the coming years with 1.3 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



# Nuclear & Uranium Demand Globally

## The Main Drivers of Demand Growth



### China

Currently 54 reactors operating with 21 under construction and many more reactors planned/ordered and proposed

China's recent 5 Year Plan included 70 GWe nuclear target by 2025 up from 48 GWe currently - commitment to be carbon neutral by 2060

**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**



### India

Currently 22 reactors operating with 8 under construction and 40 reactors planned and proposed

Canada and India announced \$350 million deal in 2015 for Cameco Corp. to supply 3,220 tonnes  $U_3O_8$  to power Indian reactors over 5 years

**India plans for 21 new nuclear reactors by 2031**



### Russia

Currently 37 reactors operating with 3 under construction and 25 planned

Export reactors: constructing 36 units abroad and will fuel them

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



### Japan

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

**Recent announcement from Japanese PM Kishida that 7 more reactors would be online by the summer of 2023; proposing approval of reactivation of up to 30 units**

Aiming to reach net-zero carbon emissions by 2050



### US

US is largest consumer of uranium with nuclear generating 20% of its electricity through 92 operating reactors

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

Uranium suppliers like Canada can help prevent overdependence on the aforementioned nations

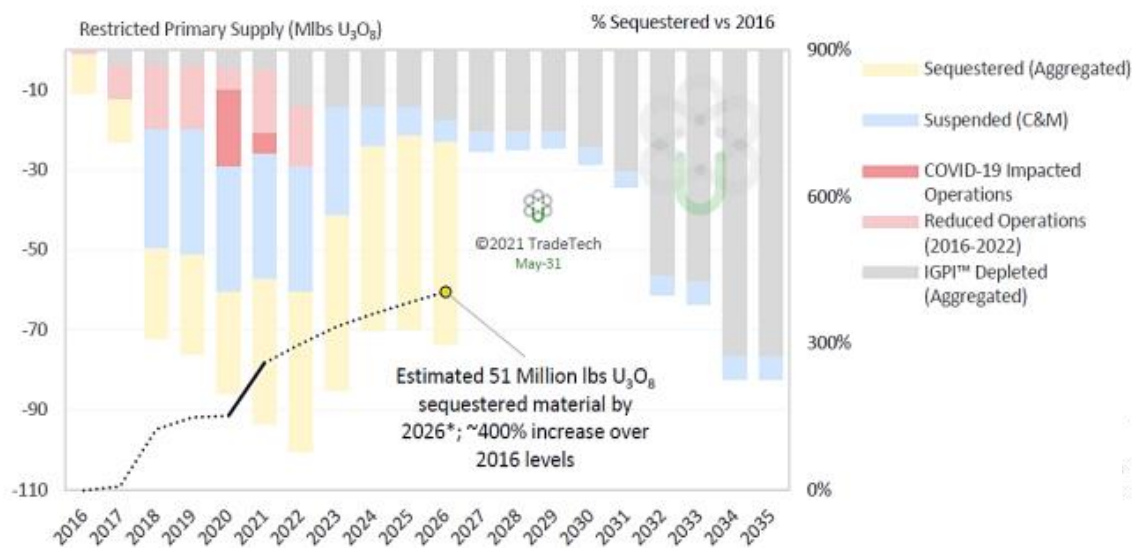
Bi-partisan support for nuclear industry

# 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
- Recent 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

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



Source: TradeTech, May 31, 2021

# Why the Athabasca Basin?

### Value of Uranium Grades compared to Other Metals \*

\* Calculated in US \$ using metric tonnes and troy ounces in Sep., 2020

**1% U<sub>3</sub>O<sub>8</sub>**  
(Uranium) = 13.9 g/t Gold  
855 g/t Silver  
12.0% Copper  
33.3% 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	\$0.41	147.8	\$60.6
Isoenergy Ltd.	ISO	\$3.25	106.8	\$347.1
CanAlaska Uranium	CVV	\$0.45	101.9	\$45.9
Purepoint Uranium	PTU	\$0.07	368.8	\$25.8
NexGen Energy	NXE	\$6.20	479.4	\$2,972.3
Fission Uranium	FCU	\$0.95	681.5	\$647.4
Baselode Energy	FIND	\$0.52	86.3	\$44.9

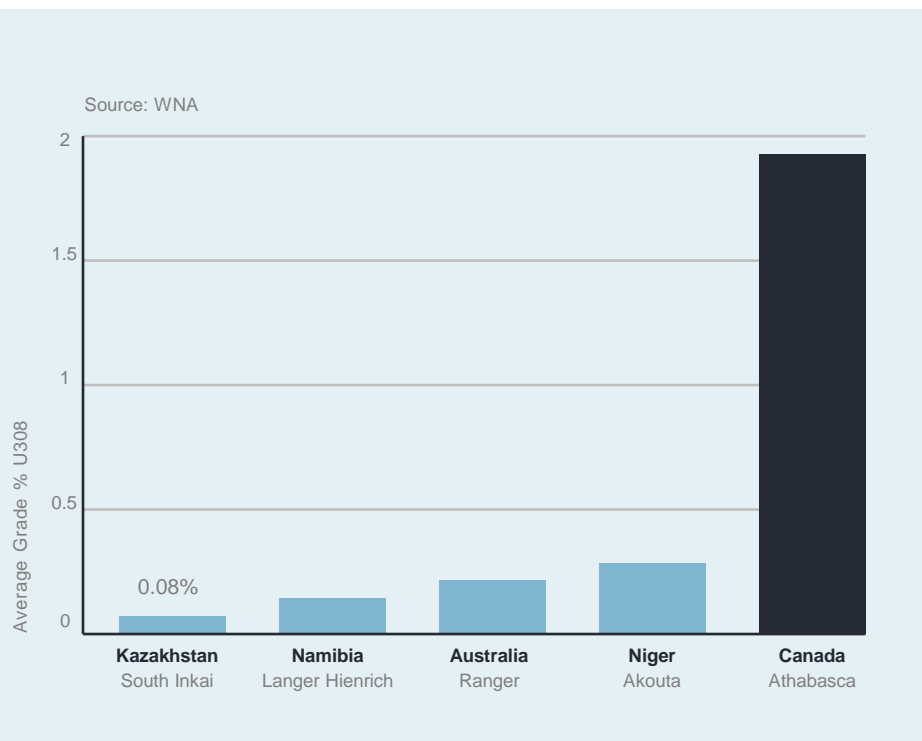
\* CAD prices as of December 1<sup>st</sup>, 2022

## 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 **#2 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 2019, 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

2005 to 2019, Eastern Athabasca Basin:

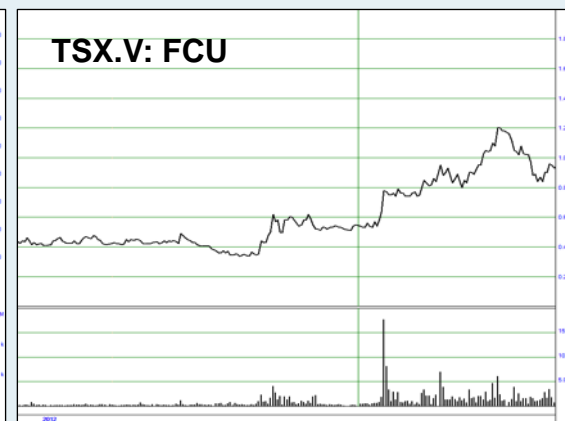
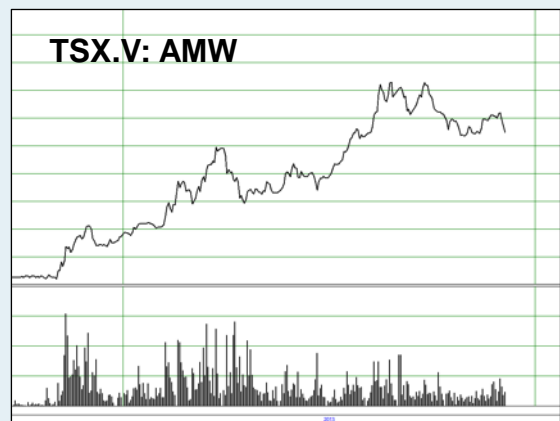
- Wheeler River's Phoenix and Gryphon Deposits being explored and developed by Denison Mines (TSX: DML) Phoenix deposit contains indicated resources of 70.2M lbs U<sub>3</sub>O<sub>8</sub> at a grade of 19.1% U<sub>3</sub>O<sub>8</sub> and the Gryphon deposit 3 kilometres northwest of Phoenix contains 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 explored 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

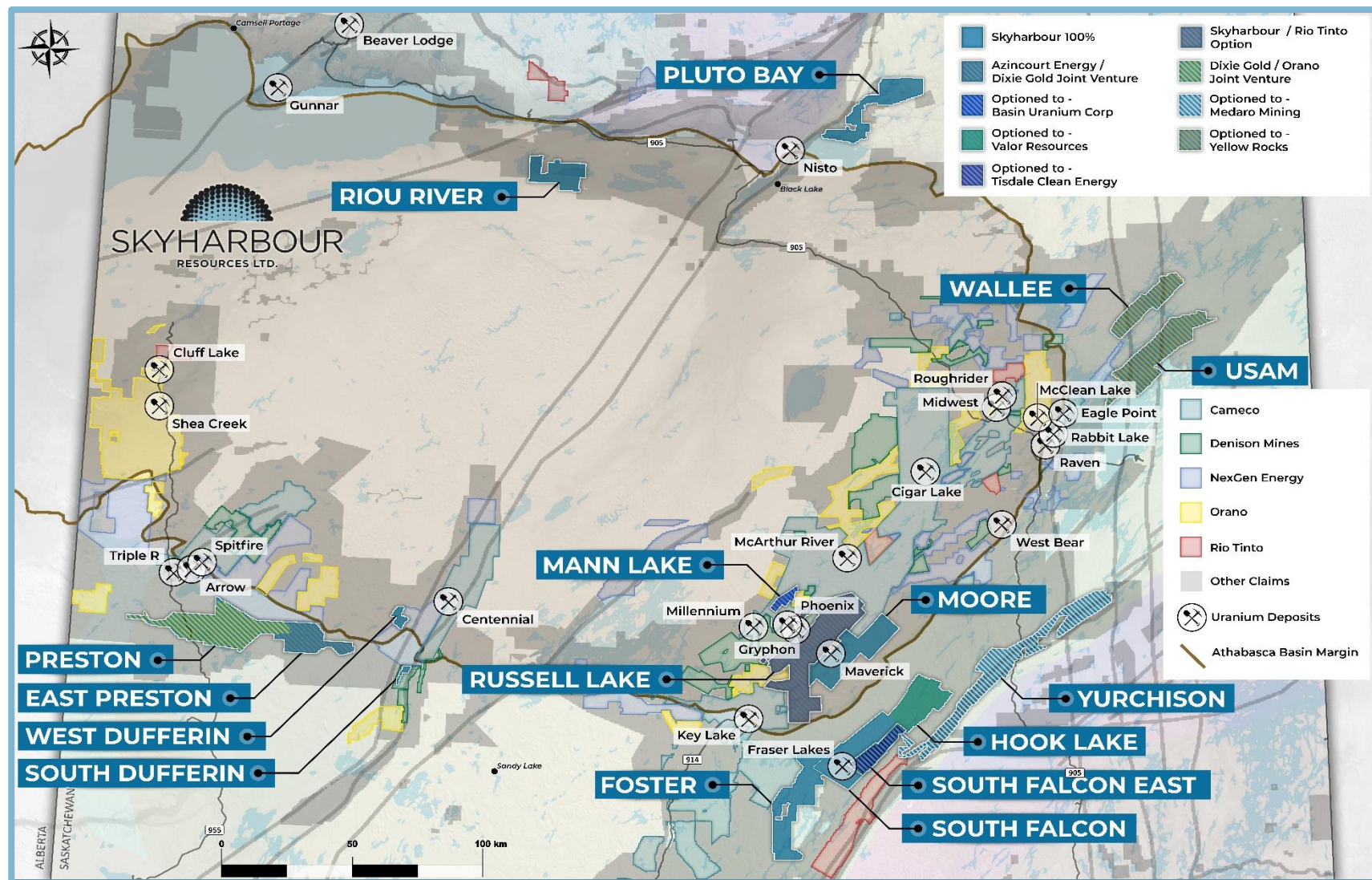
## Recent Discoveries and Successes

- **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

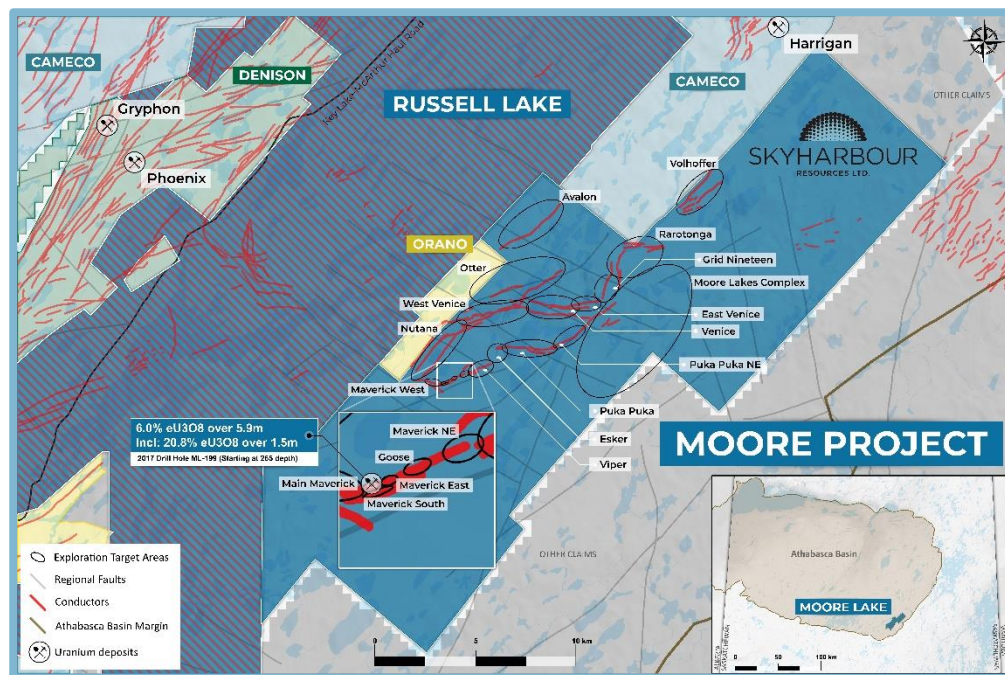
Top Tier Exploration Projects in and around the Athabasca Basin



# Moore Uranium Project Overview

## 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 +380 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

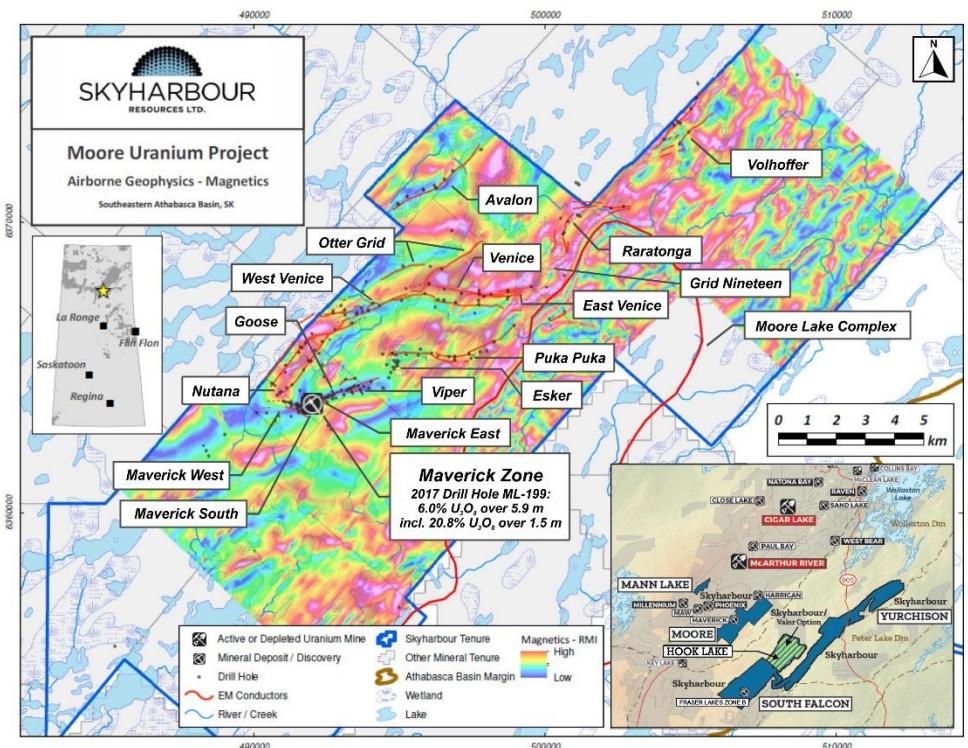




# Moore Uranium Project History

## Flagship Project

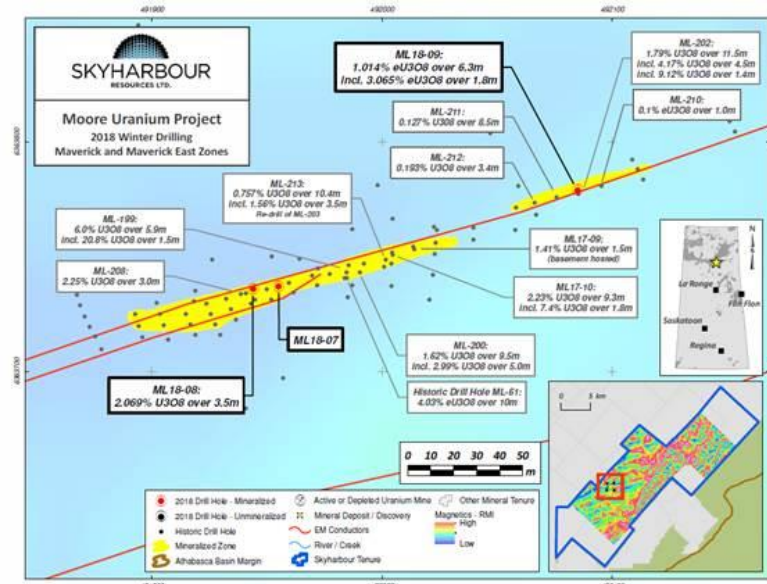
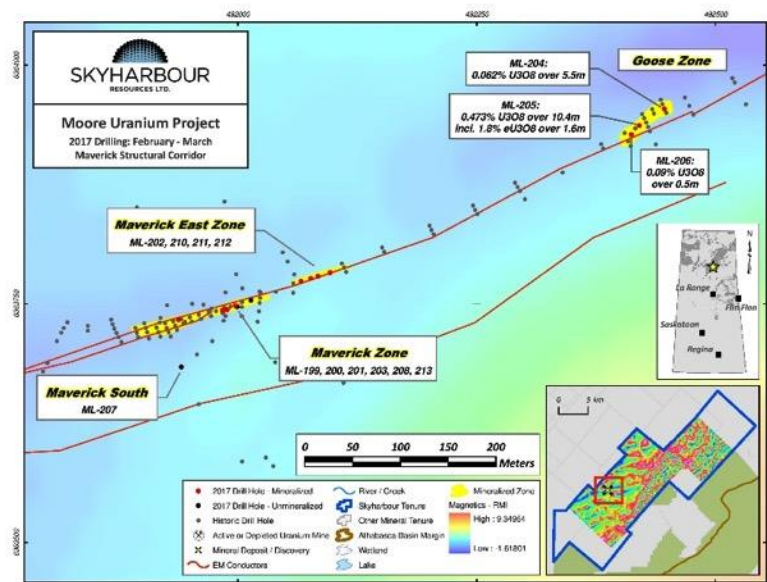
- Since 1969, the property has undergone episodic exploration by several companies including Noranda, AGIP, BRINEX, Cogema, Kennecott/JNR Resources and IUC/Denison
- Exploration programs carried out on the project lands include an assortment of airborne and ground electromagnetic and magnetic surveys, ground gravity, seismic, IP/resistivity and geochemical surveys, mapping, prospecting, lake sediment sampling programs and the drilling of over 380 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

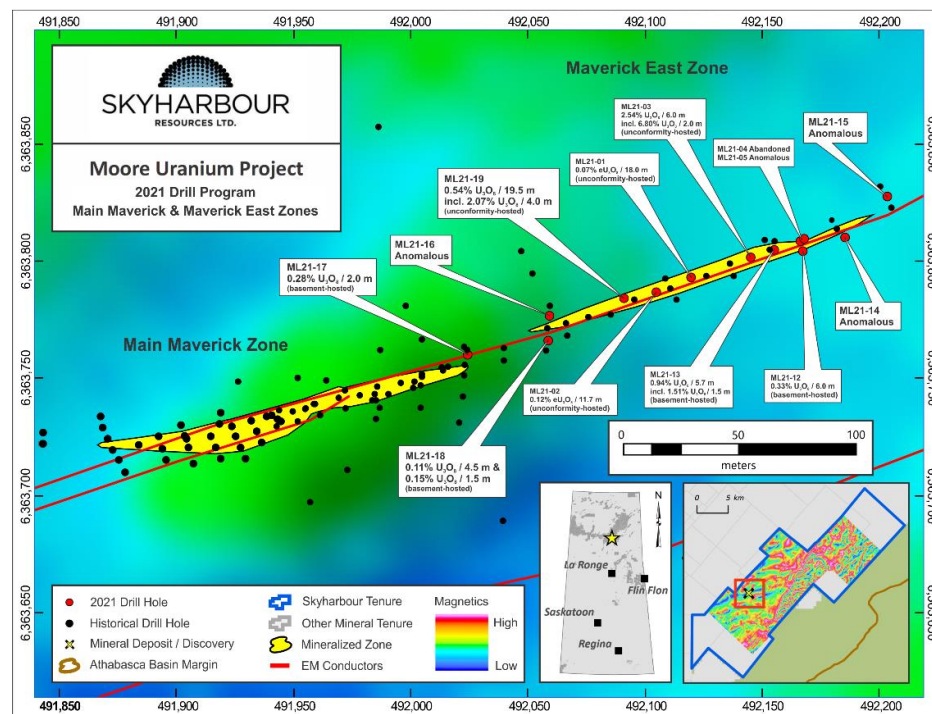
- Winter and summer 2017 drill programs totalled 9,485m with high grade uranium in multiple drill holes including **20.8% U<sub>3</sub>O<sub>8</sub> over 1.5m within 6.0% U<sub>3</sub>O<sub>8</sub> over 5.9m, 9.12% U<sub>3</sub>O<sub>8</sub> over 1.4m, and 2.23% over 9.3m U<sub>3</sub>O<sub>8</sub> all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



# 2020-2022 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 and returned highlight of 0.72%  $U_3O_8$  over 17.5m at 271.5m depth including 1.00%  $U_3O_8$  over 10.0m starting at 279m
- 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 seven drill holes with drilling at the Grid Nineteen, Viper, and Maverick East target areas

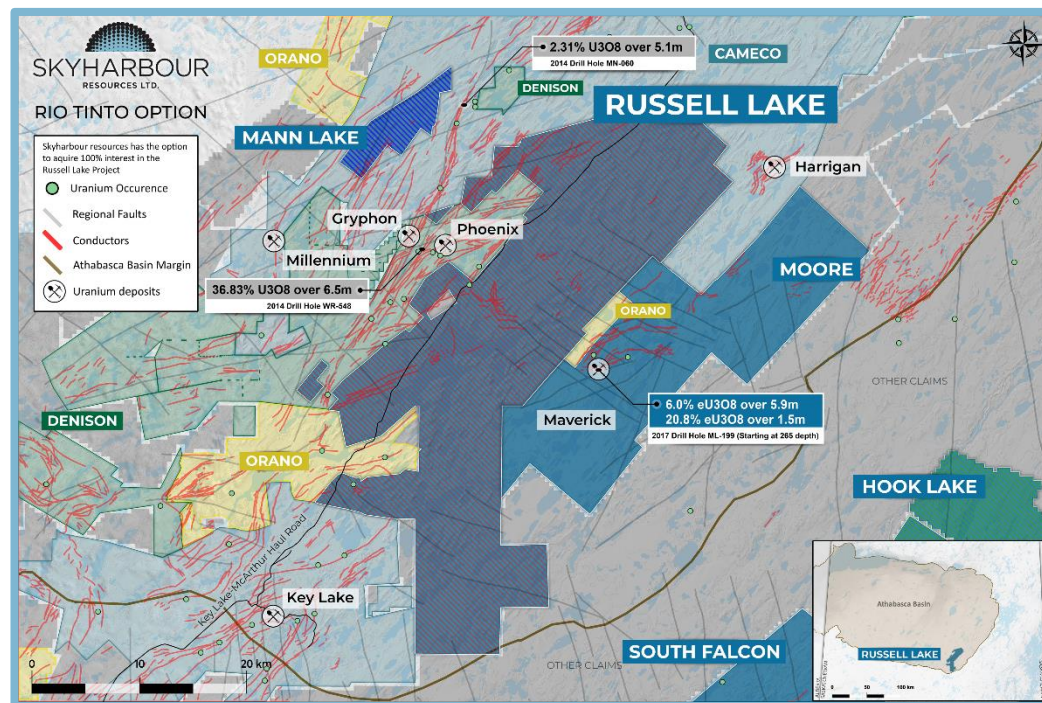




# Russell Lake Uranium Project Overview

## 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, drilling of 2,200m long, up to 100m thick sub-parallel Grayling conductor intersected 800m 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
- Recently announced plans to conduct a fully-funded 10,000m drill campaign over three phases; planning to carry out a first-phase, 3,000 metre drill program to follow up on notable historic exploration and findings, as well as to test additional targets with the potential to generate new discoveries

*"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."*

*"Additionally, we welcome Rio Tinto as a new strategic shareholder and project partner. We have a shared vision for the exploration of the various prospective target areas that remain to be fully tested on the Property using modern exploration methods and techniques. We look forward to working with Rio Tinto to generate a new meaningful discovery in the years to come."*

- Jordan Trimble, President and CEO

# 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 (Moore, Russell and South Falcon Point) while utilizing the prospect generator model to advance other projects with strategic partners
- Five drill programs planned thus far by SYH and partner companies in late 2022 and early 2023

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 Corp.	East Preston	70%	\$2,500,000	\$500,000	4,500,000 shares	JV as of February 2021
Valor Resources	Hook Lake	80%	\$3,500,000	\$475,000	233,333,333 shares	3 years from December 2020
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	3 years from November 2021
Yellow Rocks Energy	Wallee and Usam Island	80%	AUD \$4,500,000	AUD \$50,000	AUD \$2,025,000	39 months from closing date subject to ASX listing, financing, other conditions
Tisdale Clean Energy	South Falcon East	75%	\$10,500,000	\$4,600,000	\$7,000,000	5 years from closing date subject to Exchange approval
<b>Totals</b>			\$34,350,000	\$14,870,000	>\$22,000,000	

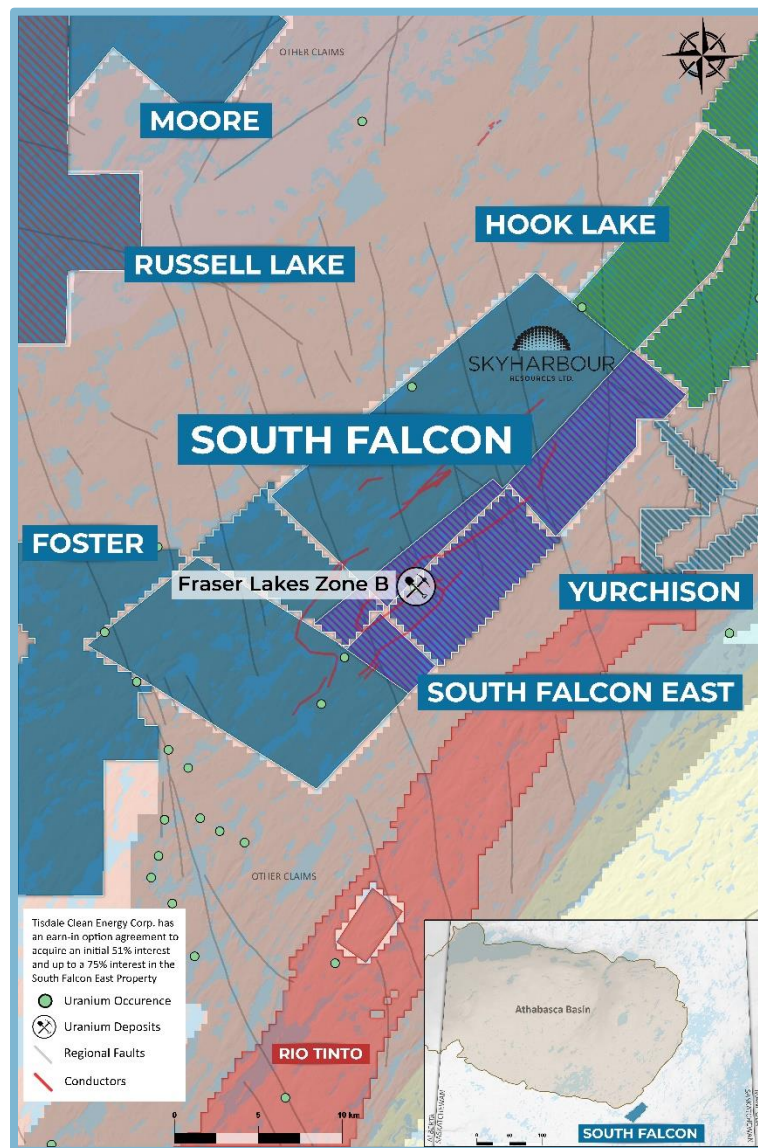
\* All \$ figures in CAD unless otherwise indicated (AUD to CAD = 0.9) and value of shares calculated using 20-day VWAP at time of issuance

\*\* Assumes completed earn-in up-to the maximum property interests that can be earned

# South Falcon Uranium & Thorium Project

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

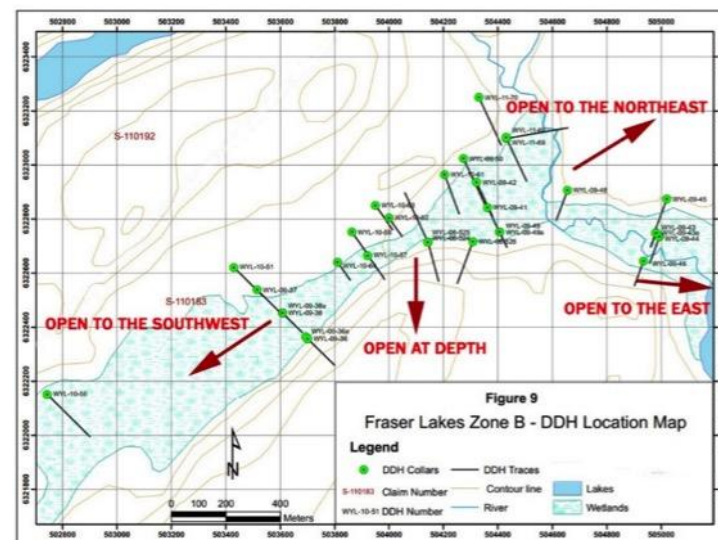
- 100% interest in South Falcon Point (previously Way Lake) Uranium Project
  - 21 claims totaling 44,470 hectares
  - 55 km east of the Key Lake mine
- Skyharbour has optioned up to a 75% interest in a portion of the project to Tisdale Clean Energy; Tisdale will issue Skyharbour 1,111,111 shares upfront, 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 12,464 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 Uranium & Thorium Project

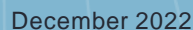
## NI 43-101 Uranium & Thorium Deposit and Significant Partner-Funded Exploration Program

- 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 totals over 21,000m in 110 holes with over \$13 million in previous exploration across six, near-surface target areas (includes both the optioned claims and the claims kept 100% by Skyharbour)
  - Robust exploration upside potential going forward





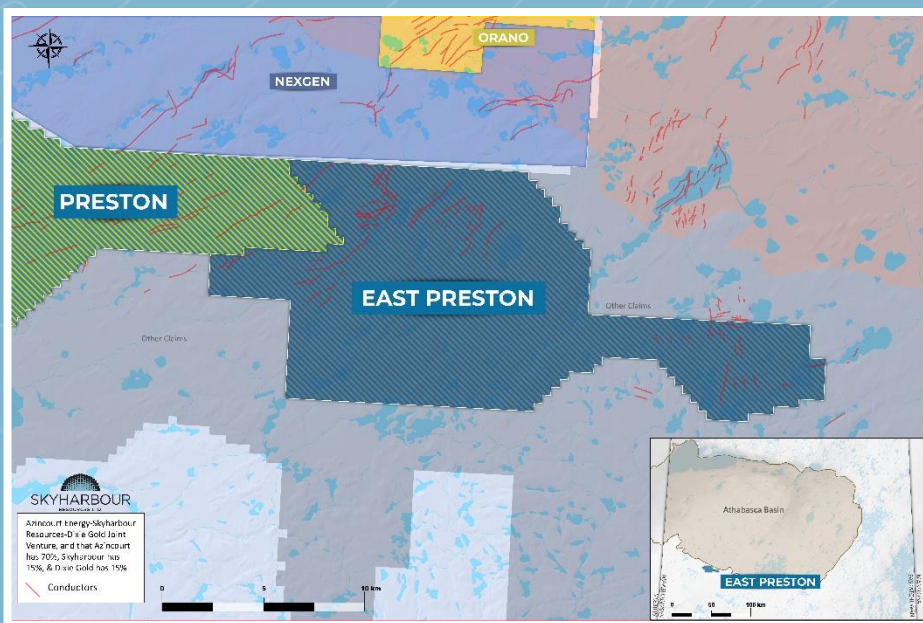
## Prospect Generator: Strategic Partnership with industry-leader Orano Canada



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# East Preston Uranium Project

Prospect Generator: Strategic Partnership with Azincourt Energy

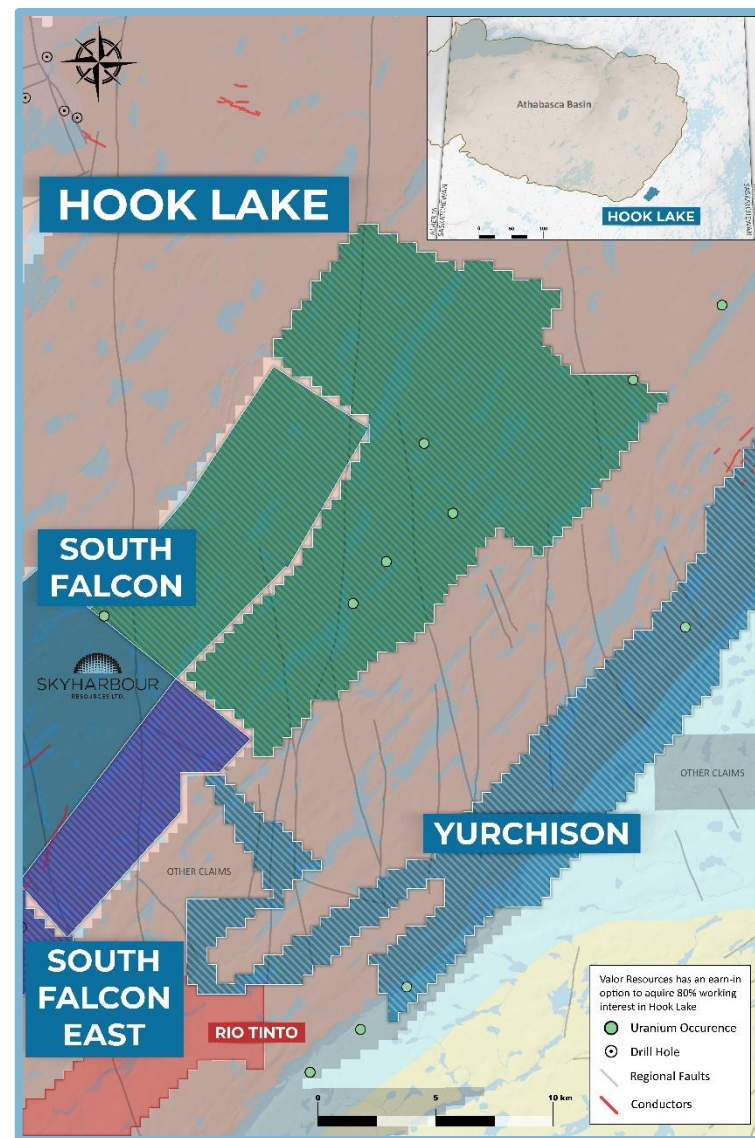


- March 2017, Skyharbour announced an option agreement with Azincourt Uranium to option 70% of the 20,647 hectare East Preston Uranium Project for shares of Azincourt and \$3,500,000 in project consideration (\$2,500,000 of exploration and \$1,000,000 in cash payments divided evenly between Skyharbour and Dixie Gold)
- February 2021, Azincourt earned their interest in the project and a tripartite joint venture between Azincourt (70%) and 30% equally divided between Skyharbour (15%) and Dixie Gold (15%)
- 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
- Recently completed 2022 winter drill program totaling 5,004 metres in 19 drill holes
- Azincourt recently announced plans for an extensive drill program for the fall and winter of 2022-2023
- The planned program will consist of approximately 6,000 metres of drilling in 20+ diamond drill holes

# Hook Lake (North Falcon Point) Project

## High-Grade Showing & New Partner Valor

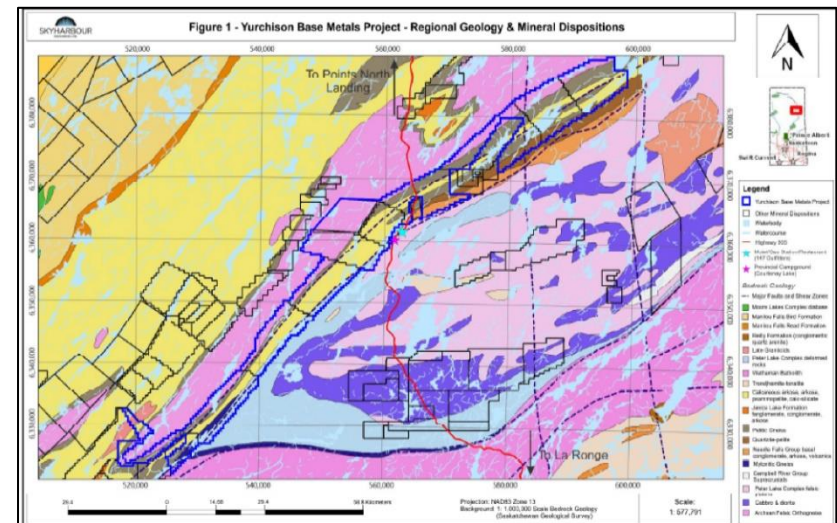
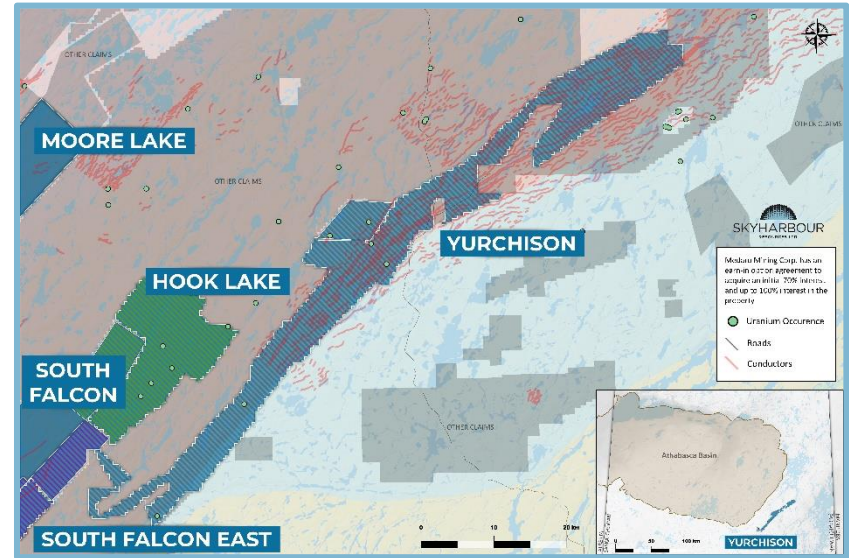
- 16 contiguous mineral claims totalling 25,847 hectares
- Years of exploration have culminated in extensive geological database for the project area
- Hook Lake target area at north end of Falcon Point property recently yielded high grade uranium grab samples of up to 68%  $U_3O_8$  in massive pitchblende vein at surface
- Previous operators unable to definitively explain and locate the source
- Definitive Agreement signed in December 2020 with Valor Resources to earn-in 80% of the project
- Valor will contribute cash and exploration expenditures consideration totaling CAD \$3,975,000 over a three-year period (\$475,000 will be in cash payments to Skyharbour as well as \$3,500,000 in exploration expenditures)
- Valor has issued a total of 233,333,333 shares to Skyharbour
- 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





# Yurchison Uranium & Base Metal Project

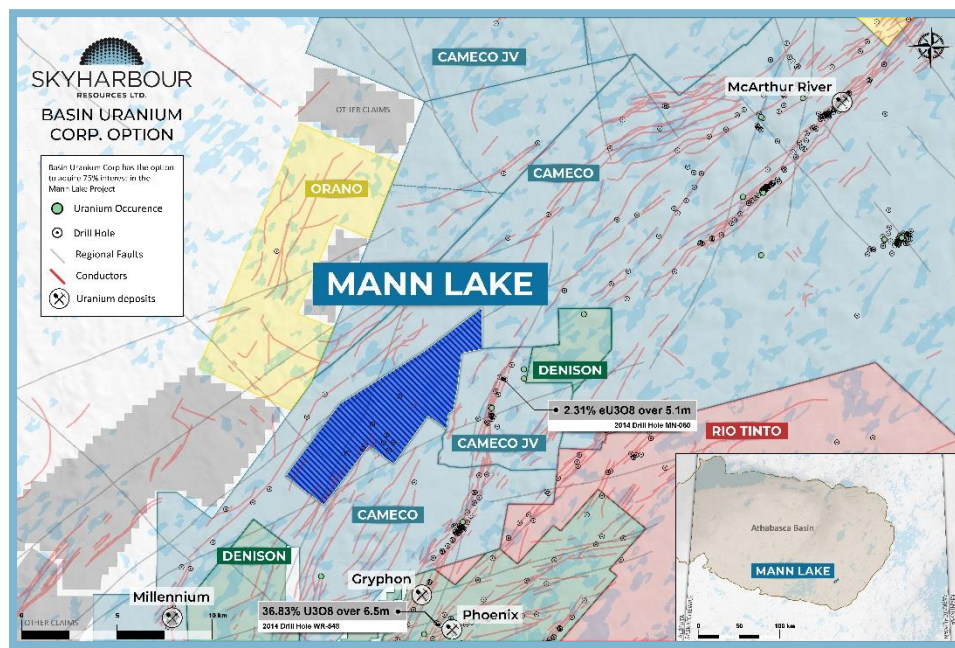
- Consists of 12 claims totalling 55,934 ha in the Wollaston Domain
- Prospecting near old trenches returned significant uranium (0.09% to 0.30%  $U_3O_8$ ) and molybdenum (2,500 ppm to 6,400 ppm Mo) mineralization in both outcrop and float samples
- Two holes drilled beneath historic trenches returned 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
- Rio Tinto entered into CAD \$30 million, seven-year, option agreement with Forum Energy Metals Corp. to acquire 80% in the Janice Lake property on strike to SW of Yurchison
- 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 three-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<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 Basin Uranium Corp. to earn-in 75% of Skyharbour's Mann Lake project
- Basin Uranium Corp. 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)
- Basin Uranium will issue a total of CAD \$1,750,000 worth of Basin Uranium shares to Skyharbour over three years

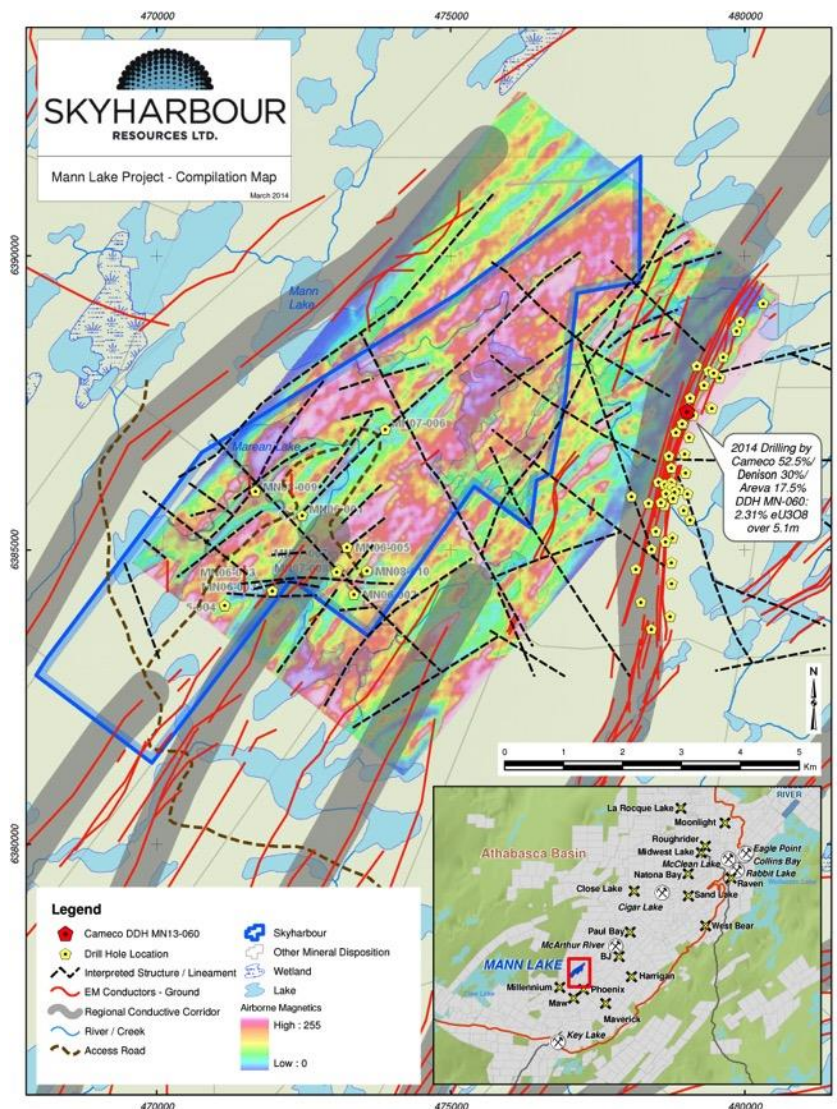




# Mann Lake Uranium Project

## Location, Location, Location

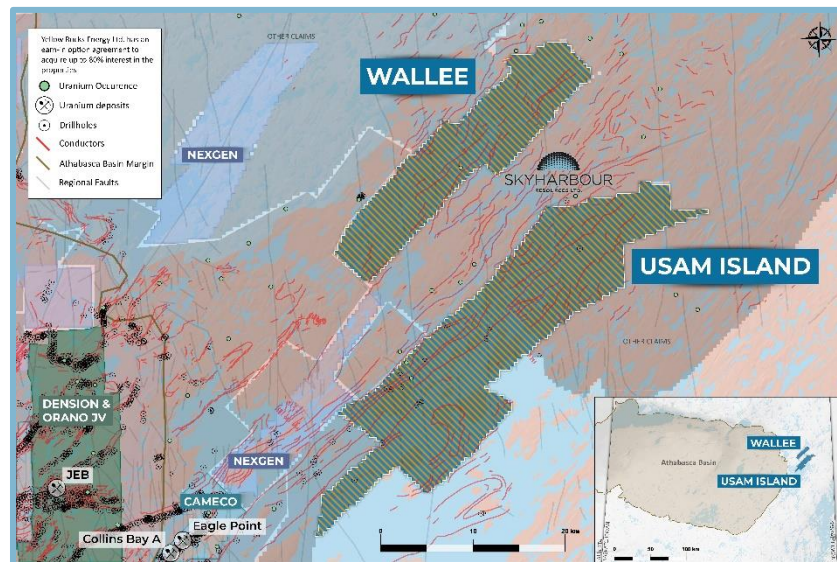
- One historical drill hole contained anomalous uranium up to 73.6 ppm over a 1.5m interval; background uranium values are commonly between 1 and 5 ppm
- Recent ground-based EM survey focused on a zone where a favourable, 2 km long aeromagnetic low coincides with basement conductor trends indicated by prior EM surveys
- The survey was successful in confirming the presence of a broad, NE-SW trending corridor of conductive basement rocks
- Basin Uranium recently completed its phase one 2022 drilling program consisting of 3,503m of diamond drilling in five vertical holes
- 323 ppm  $U_3O_8$  over 0.5 metres, intersected 30 metres below the unconformity within a broader 7.2-metre interval of anomalous uranium and graphite mineralization in hole MN22002
- The second phase of drilling recently completed consisting of 2,776 metres of diamond drilling over four holes; assays pending



# Wallee and Usam Island Uranium Projects

## Prospect Generation in Action

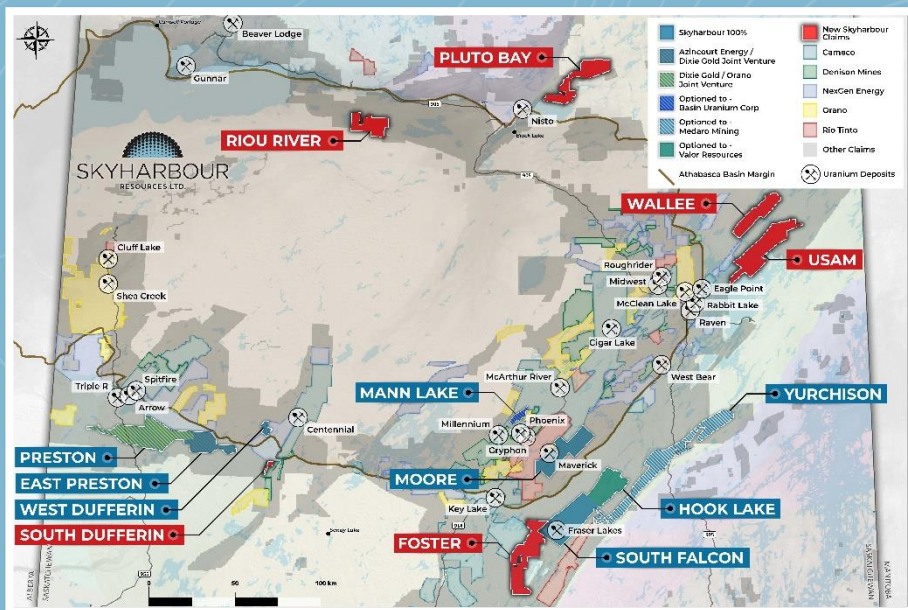
- Located 35 km NE of Cameco's Eagle Point Mine, the 20,765 ha Wallee Project is underlain by Wollaston Supergroup metasediments, including highly prospective graphitic pelitic gneisses, as well as Archean granitic gneisses; multiple untested EM conductors on the property that coincide with magnetic and gravity lows, which are locally disrupted by faulting
- Several geophysical surveys were completed historically on the project and surrounding areas along with prospecting and geochemical sampling; work in the surrounding area has revealed several U-Th-REE mineralized basement rock showings in outcrop and boulders (up to 1.15%  $U_3O_8$ )
- The Usam Project, consisting of 42,186 ha, is located 16 km NE of Eagle Point Mine; the project has numerous EM conductors associated with significant magnetic lows of the Wollaston Domain
- Previous work on the project includes diamond drilling (12 holes), lake sediment sampling, soil sampling, geological mapping, ground and airborne geophysics, marine seismic, prospecting, and other geochemical sampling; trenching on Cleveland Island uncovered up to 0.31%  $U_3O_8$  in mineralized pegmatites, and diamond drilling on Gilles Island intersected anomalous uranium
- Option Agreement signed in September 2022 with Australian company Yellow Rocks Energy to earn-in up to 80% in both projects subject to listing on ASX and financing
- Yellow Rocks to make AUD \$50,000 in cash payments to Skyharbour, spend AUD \$4,500,000 in exploration, and issue a total of AUD \$2,025,000 worth of Yellow Rock shares to Skyharbour over 39-month period to complete earn-in





# Newly Acquired Uranium Projects

Six recently staked properties totaling 147,510 ha bringing total landholding in Athabasca Basin region to 459,228 ha



## Riou River

- 18,227 ha along the Riou River within the Athabasca basin, contains over 40 km of discrete undrilled EM conductors along a magnetic low and anomalous boulder geochemistry.

## Pluto Bay

- 28,840 ha northeast of Black Lake hosting numerous uranium showings and several EM conductors east of the regional Black Lake fault.

## Wallee

- 20,765 ha, about 35 km northwest of Cameco's Eagle Point Mine, numerous untested EM conductors coinciding with significant magnetic and/or gravity lows in the Wollaston Domain.

## Usam Island

- 42,186 ha approximately 21 km northeast of Cameco's Eagle Point Mine, contains numerous EM conductors situated along significant magnetic lows of the Wollaston Domain.

## Foster River

- 37,529 ha southwest and adjoining Skyharbour's South Falcon Point project, numerous uranium showings and up to 1.25% U<sub>3</sub>O<sub>8</sub> in grab samples.

## South Dufferin

- 922 ha along the trend of the Virgin River Shear, which hosts Cameco's Centennial high grade uranium deposit, 32 km to the north.

# Recent Milestones and Upcoming Catalysts



# 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.