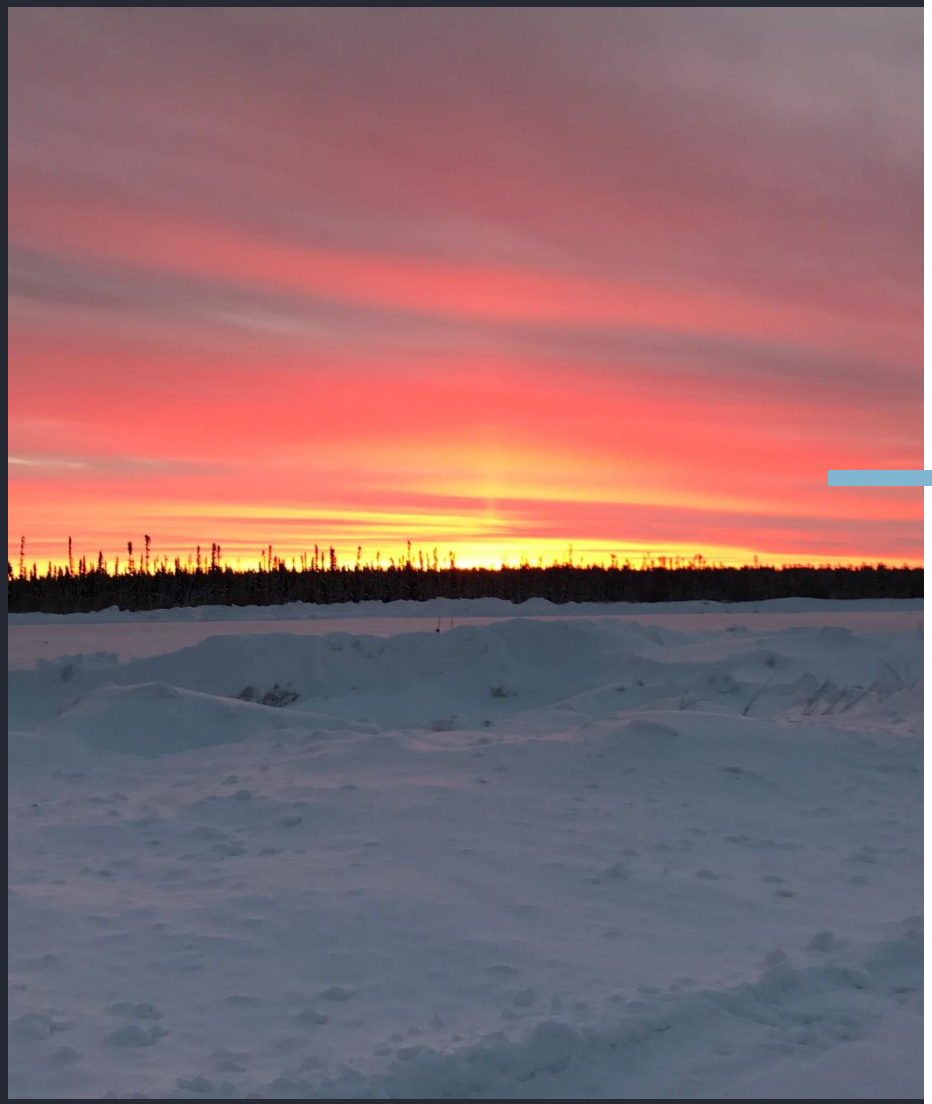


SKYHARBOUR
RESOURCES LTD.

A Preeminent Uranium Explorer in Canada's Athabasca Basin

TSX-V: SYH

October 2020

Disclaimer

This presentation has been prepared by Skyharbour Resources Ltd. (“SYH”) using its best efforts to realistically and factually present the information contained. However, subjective opinion, dependence upon factors outside SYH’s control and outside information sources unavoidably dictate that SYH cannot warrant the information contained to be exhaustive, complete or sufficient. In addition, many factors can effect the presentation which could significantly alter the results intended by SYH, rendering the presentation unattainable or substantially altered. Therefore, interested uses should conduct their own assessment and consult with their own professional advisors prior to making any investment decisions.

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

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

Technical information has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the Company by Richard Kusmirski, P.Geo., M.Sc. who is a Qualified Person.

Investment Highlights

People, Timing, Projects

Uranium prices and market improving with **nuclear** as **integral part of global energy** mix going forward – https://www.youtube.com/watch?v=BPzzlBVtXH0

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

Dominant uranium property portfolio in **Athabasca Basin**, Canada, consisting of **top tier projects acquired at attractive valuations**

Strong management and technical team with track record of success

High-grade **uranium discovery potential** with near term catalysts and active exploration/drill programs

Noteworthy shareholder base including Denison Mines and significant insider ownership

Management Team & Board

People, Timing, Projects

Jordan Trimble B.SC., CFA
President & CEO, Director

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

Richard Kusmirski P.GEO, M.SC.
Director, Head Geologist,
and Qualified Person

- +40 years of exploration experience in North America and overseas and has actively participated in the discovery of a number of uranium deposits
- Previously Exploration Manager at Cameco Corporation (TSX: CCO) overseeing uranium exploration projects in Basin
- Previously President and CEO of JNR Resources; discovered the high grade Maverick uranium zone at Moore Lake and Fraser Lakes Zone B uranium deposit at Way Lake before Denison Mines (TSX: DML) acquired JNR

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 he sold to New Gold in 2014

Management Team & Board

People, Timing, Projects

David Cates CPA, MACC, BA
Director

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

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

Joseph Gallucci
Director

- Currently Managing Director and the Head of Mining 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
- Directly involved in raising over $1 billion for mining companies with focus on base metals in Canada

Management Team & Board

People, Timing, Projects

Thomas S. Drolet B.ENG., M.SC., DIC

Advisor

- Uranium and nuclear industry specialist and principal of energy consultancy Drolet & Associates Energy Services Inc. with over 40 years experience in the energy sector including previous role as President and CEO of Ontario Hydro International
- Holds a bachelor's degree in chemical engineering from Royal Military College of Canada, a master of science degree in nuclear technology/chemical engineering, and a DIC from Imperial College, University of London, England

Simon Dyakowski CFA, MBA

Corporate Development

- +10 years of corporate finance, corporate development, and capital markets advisory experience.
- Professional experience rooted in equity research and equity sales coverage roles at Salman Partners and Leede Financial; covered Mining, Energy, Forest Products, Heavy Industrial, and special situations sectors
- Previously held relationship coverage roles at the Bank of Tokyo-Mitsubishi UFJ and Royal Bank of Canada

Christine McKechnie M.SC

Consulting 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

Donald Huston

Director

Amanda Chow CPA, CMA

Director

Dave Billard P.GEO

Consulting Geologist

Capital Structure

TRADING SYMBOLS

SYH	SC1P	SYHBF
TSX VENTURE	FRANKFURT	US OTCQB

CAPITAL STRUCTURE

92.6 MM	138.2 MM	$ 16.7 MM*
ISSUED & OUTSTANDING SHARES	FULLY DILUTED	MARKET CAPITALIZATION

* Share price 0.18 as of September 30th, 2020

** Approx. $2.8 million in the treasury

NOTABLE & STRATEGIC SHAREHOLDERS

- Management and insiders
- Denison Mines Corp. (TSX: DML) (NYSE: DNN)
- Marin Katusa and KCR Fund
- OTP Fund Management Ltd.
- Extract Capital
- Sachem Cove Partners
- L2 Capital Partners
- Paul Matysek
- Doug Casey
- Jeff Phillips (Global Market Development)

Current & Future Global Energy Mix

Nuclear: Emissions-Free, Baseload Power

- Video of **air pollution** in Beijing China:

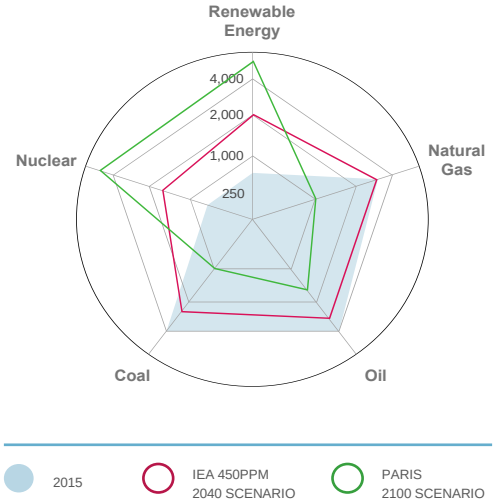
https://www.youtube.com/watch?v=BPzzlBVtXH0

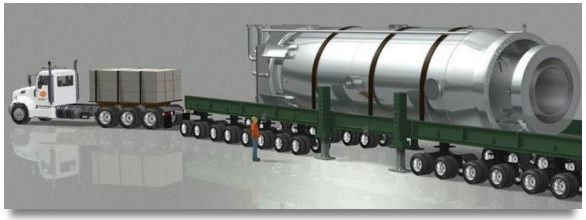
- The World Health Organization reported that **air pollution claimed 7 million lives in 2012** and half of these deaths were cause by **outdoor sources of pollution**; 1 million alone in China
- Nuclear has **saved over 3 million lives** that would have been lost prematurely to deadly air pollution from energy alternatives:

https://www.nextbigfuture.com/2019/01/nuclear-power-has-saved-3-4-million-lives.html

- **Nuclear energy** provides base-load, **CO2 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
- "Nuclear is ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day." – Bill Gates

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





Why Nuclear?

Real World Examples and Benefits

- In addition to providing base-load, CO2 emissions-free, low-cost energy, nuclear provides unmatched electricity generation in Mw / square kilometre
- Largest offshore windfarm in world (Walney in Irish Sea) generates < 2 Mw / square kilometre
- The largest nuclear power plant in world (Kashiwazaki-Kariwa in Japan) generates 1,955 Mw / square kilometre
- 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 dirty lignite coal and Russian natural gas
- Competitive disadvantage for German industry
- “Energiewende” – “Failed Energy Policy”

France

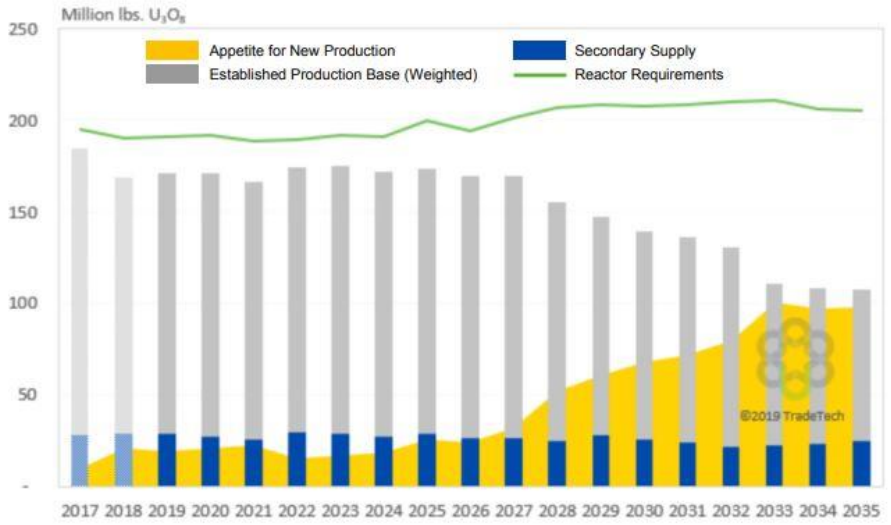
- France generates over 70% of its electricity from nuclear
- Per kW carbon emissions 10% that of Germany
- Less than half the electricity cost compared to Germany
- Clean air with affordable and reliable energy
- As a result, policies to reduce nuclear reliance have been overturned

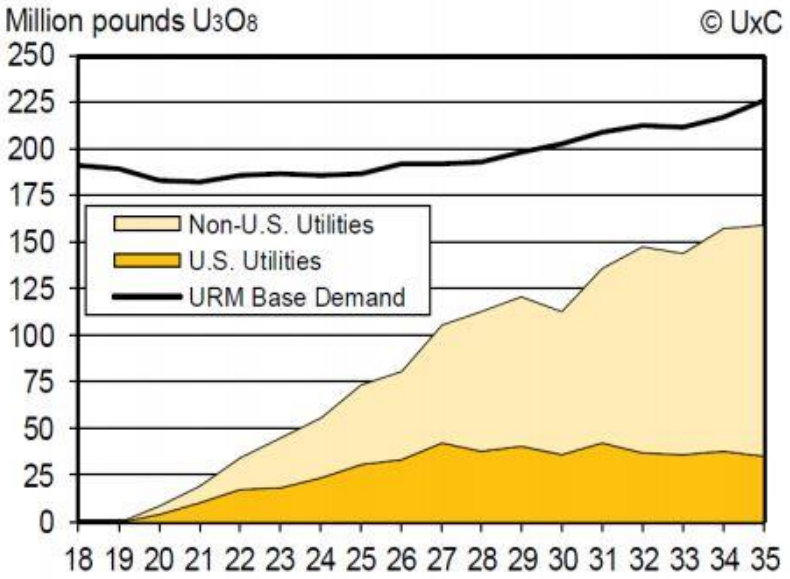
Uranium Market & Nuclear Power

A Question of Supply / Demand Fundamentals

- **Global demand for electricity** to grow **76% by 2030**; electric vehicles adding to this
- Global nuclear energy generation has recovered to pre-Fukushima levels
- 442 current operable reactors, 54 reactors under construction, 439 reactors ordered/planned/proposed (WNA)
- **2020 demand expected to be approx. 183 million lbs** with analysts and industry experts pointing to looming **supply shortfall**
  - 2016 mine supply of approx. 163 million lbs
  - Fell to 154 million lbs in 2017
  - Expected to be 142 millions lbs in 2020 pre-pandemic
- Uncovered demand rises rapidly over the coming years increasing to 20% of demand for 2021, 50% of demand in 2025, and 65% of demand in 2030
  - Utilities will have to return to the market and enter into long-term contracts; return to normalized pricing

Production vs. Demand and Uncovered Requirements





Nuclear & Uranium Demand Globally

The Main Drivers of Demand Growth

China

Currently 47 reactors operating with 12 under construction and another 212 reactors planned/ordered and proposed; tripling capacity by 2030

In December 2015, CGN Mining of China invested CDN $82 million in Fission Uranium; in June 2016 and June 2017, CEF Holdings (Li Ka-shing and CIBC) invested US $60 million and US $110 million respectively in NexGen Energy

India

Currently 22 reactors operating with 7 under construction and 42 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 38 reactors operating with 4 under construction and 46 planned

Export reactors: constructing 22 units abroad and will fuel them

Control significant amount of global mine supply as well as enrichment capacity

Japan

9 reactors have restarted operations up from 3 in 2016

6 more reactors have been approved for restart and 10 more have applied for restart

Nuclear energy is expected to account for over 20% of Japan's power by 2030 (about 30 reactors)

US

US is largest consumer of uranium with nuclear generating 20% of its electricity through 96 operating reactors

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

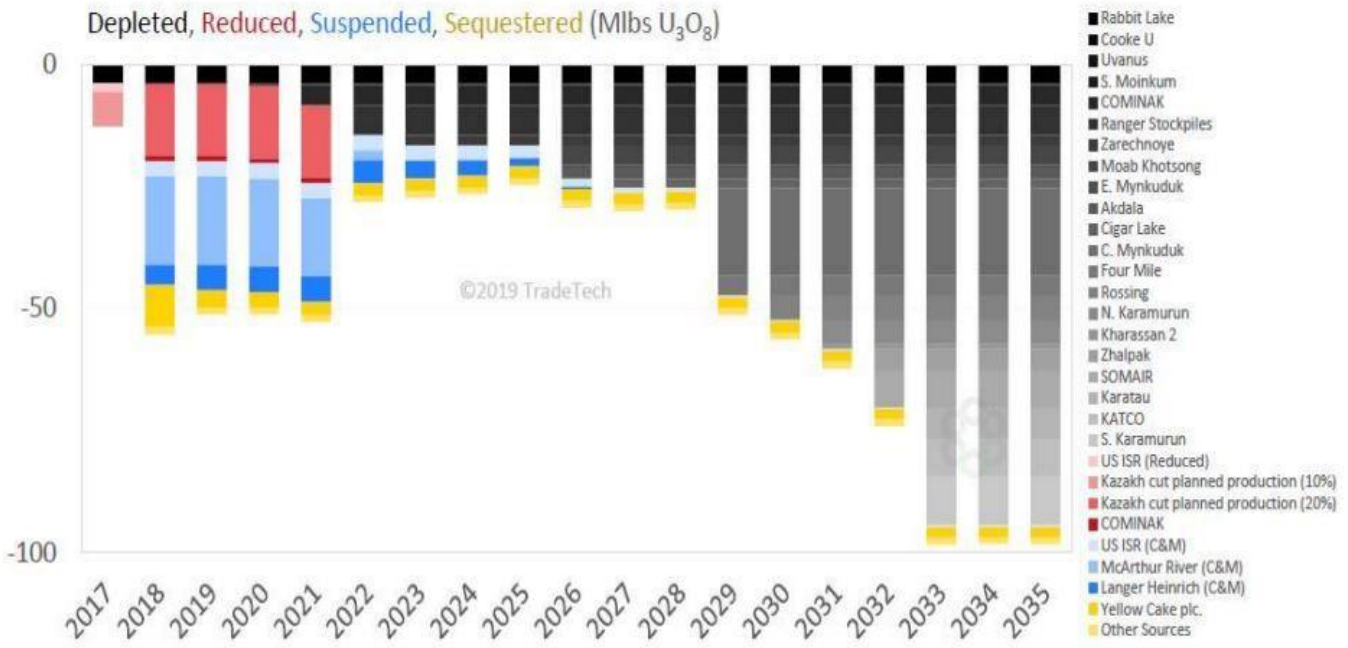
Uranium suppliers and trading partners like Canada and Australia can help prevent overdependence on the aforementioned nations

Uranium Supply Globally

Uranium Price Rebounding: Spot Market Revival and Supply Curtailments

- Cameco to purchase millions lbs of uranium in spot market in 2020 with shutdowns of McArthur and Cigar Lake Mines
- Yellow Cake has purchased over 9.5 million lbs from Kazatomprom and has option to buy $100 million per year of uranium for next 7 years
- Recent production suspensions as a result of the pandemic in additional to previous cuts now represent approx. 50% of monthly global mine supply (production curtailment as are result of the virus in Canada, Kazakhstan and Africa)

Aggregate Impact of Restricted Primary Supply



Source: TradeTech Uranium Market Study2019

Why the Athabasca Basin?

Grade is King

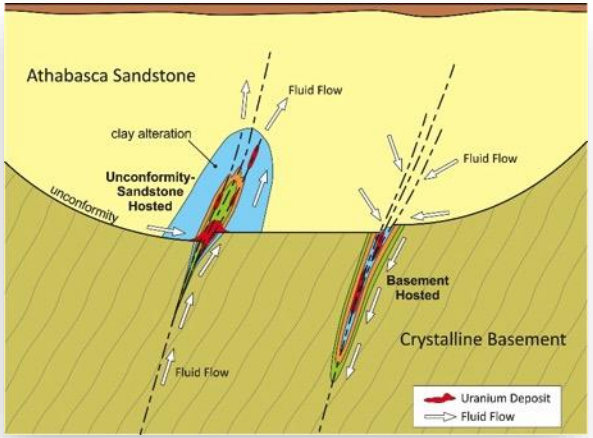
Value of Uranium Grades compared to Other Metals *

Metal	Grade	lbs/t	$/unit	Value/t
U_3O_8	1.0%	22	$35/lb	$770
Gold	13.9 g/t	-	$1900/oz	$770
Silver	855 g/t	-	$26/oz	$770
Copper	12.0%	265	$2.91/lb	$770
Zinc	33.3%	733	$1.05/lb	$770

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

1% U_3O_8 (Uranium) **=**

13.9 g/t Gold
855 g/t Silver
12.0% Copper
33.3% Zinc



Exploration Companies & Acquisitions

Athabasca Basin Exploration Companies
Current Comparables

Company	Trading Symbol	Share Price	Shares Outstanding (MM)	Market Cap (MM)
Skyharbour Resources	SYH	$0.18	92.6	$16.7
Isoenergy Ltd.	ISO	$0.98	91.1	$88.4
CanAlaska Uranium	CVV	$0.22	57.6	$12.7
Purepoint Uranium	PTU	$0.045	223.4	$10.1
UEX Corp.	UEX	$0.16	406.7	$65.1
NexGen Energy	NXE	$2.31	376.8	$870.3
Fission Uranium	FCU	$0.315	488.0	$153.7

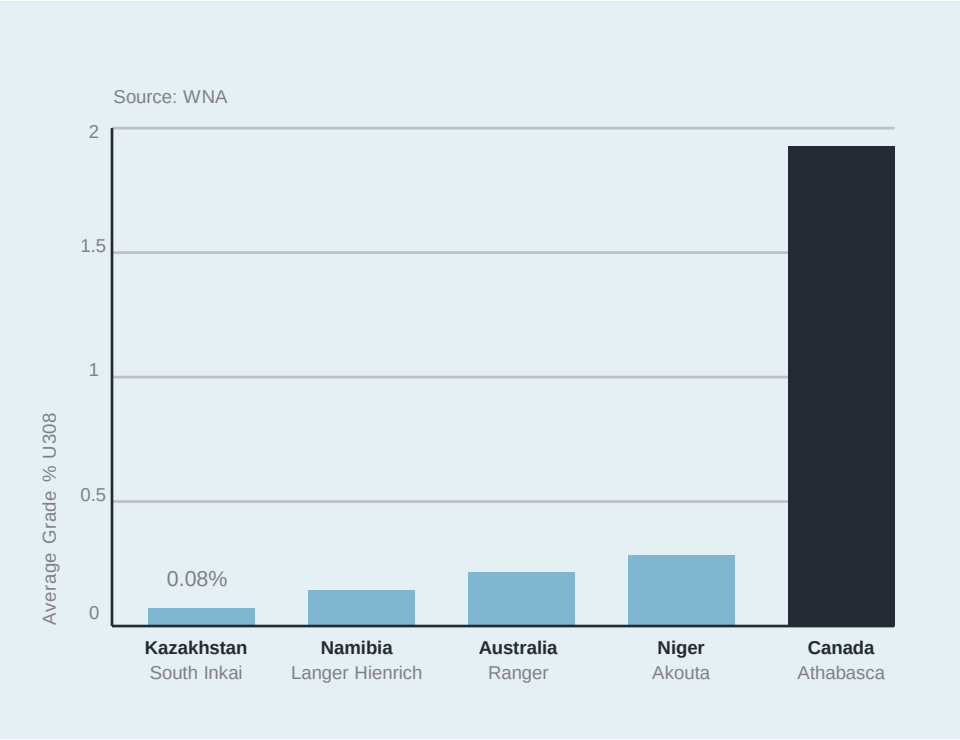
* CAD prices at September 30, 2020

Recent Uranium Company Acquisitions
Precedent Athabasca Basin Transactions in Last 10 Years

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**

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

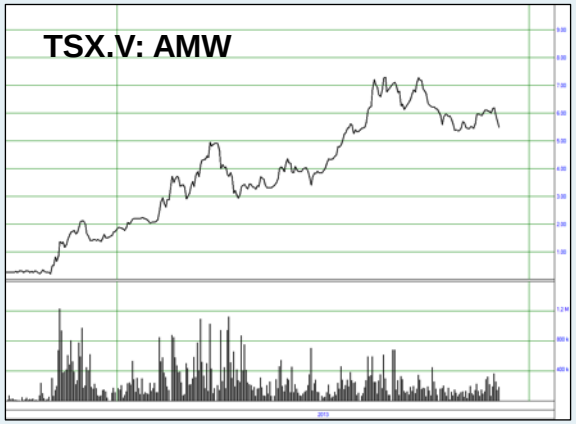
2005 to 2019, Eastern Athabasca Basin:

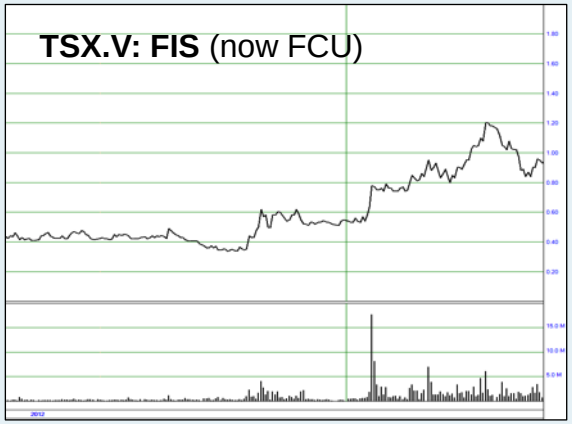
- Wheeler River's Phoenix and Gryphon Deposits being explored and developed by Denison Mines (TSX: DML) Phoenix deposit contains indicated resources of 70.2M lbs U_3O_8 at a grade of 19.1% U3O8 and the Gryphon deposit 3 kilometres northwest of Phoenix contains inferred resources of 43M lbs U_3O_8 at a grade of 2.3% U_3O_8
- Hathor Exploration which was acquired by Rio Tinto in 2011 explored Roughrider deposit which contains indicated resource of 17.2M lbs U_3O_8 at a grade of 1.98% U_3O_8 and inferred resource of 40.7M lbs U_3O_8 at a grade of 11.2% U_3O_8

Uranium Exploration in Athabasca Basin

Recent Discoveries and Successes

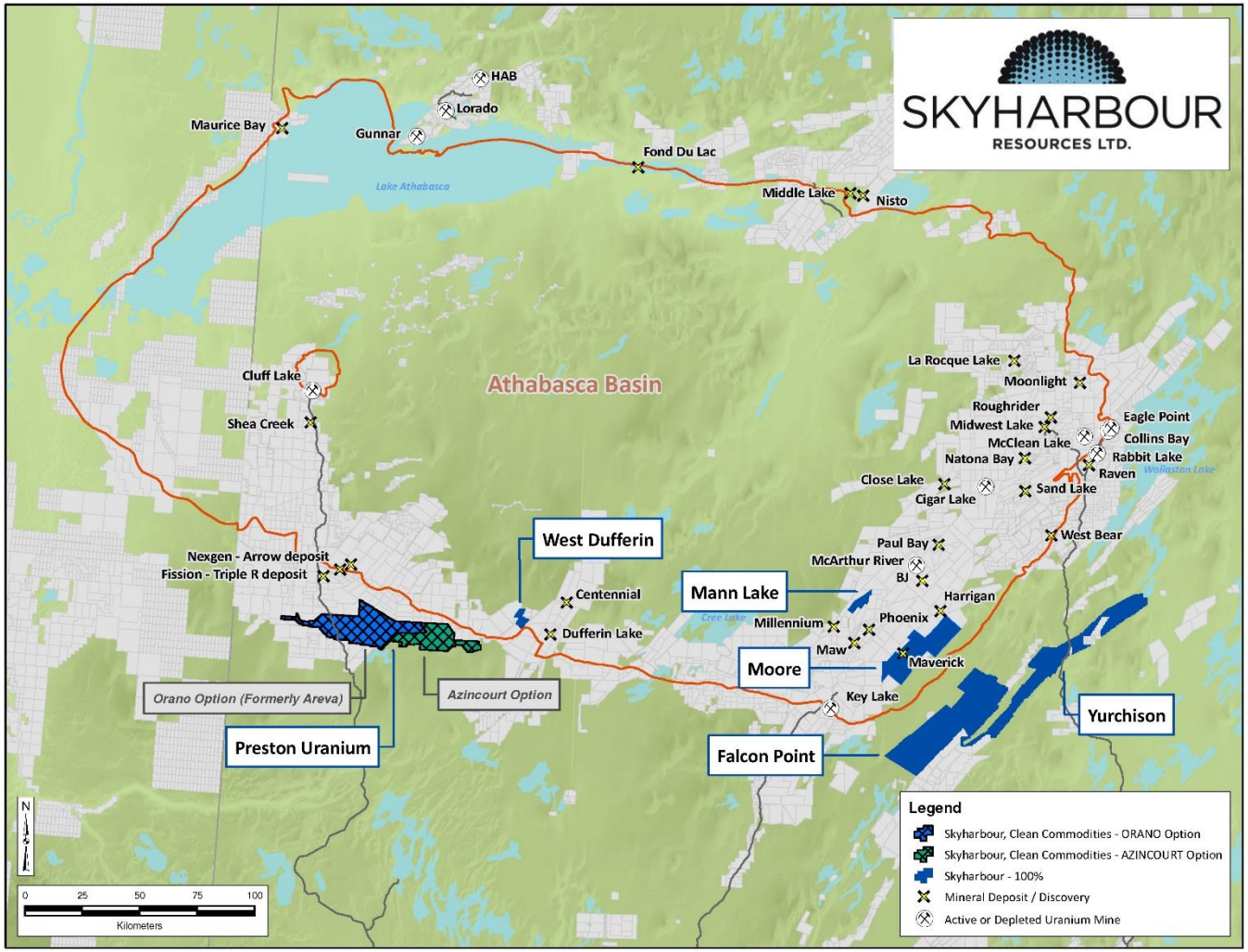
- **NexGen Energy** (TSX: NXE), **Fission Uranium** (TSX: FCU), **Alpha Minerals** (TSX.V: AMW), **Denison Mines** (TSX: DML) and Hathor Exploration are just a few recent examples of successful uranium discovery stories in the Athabasca Basin
- Even in a declining commodity price environment, **significant 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 & Thorium Projects

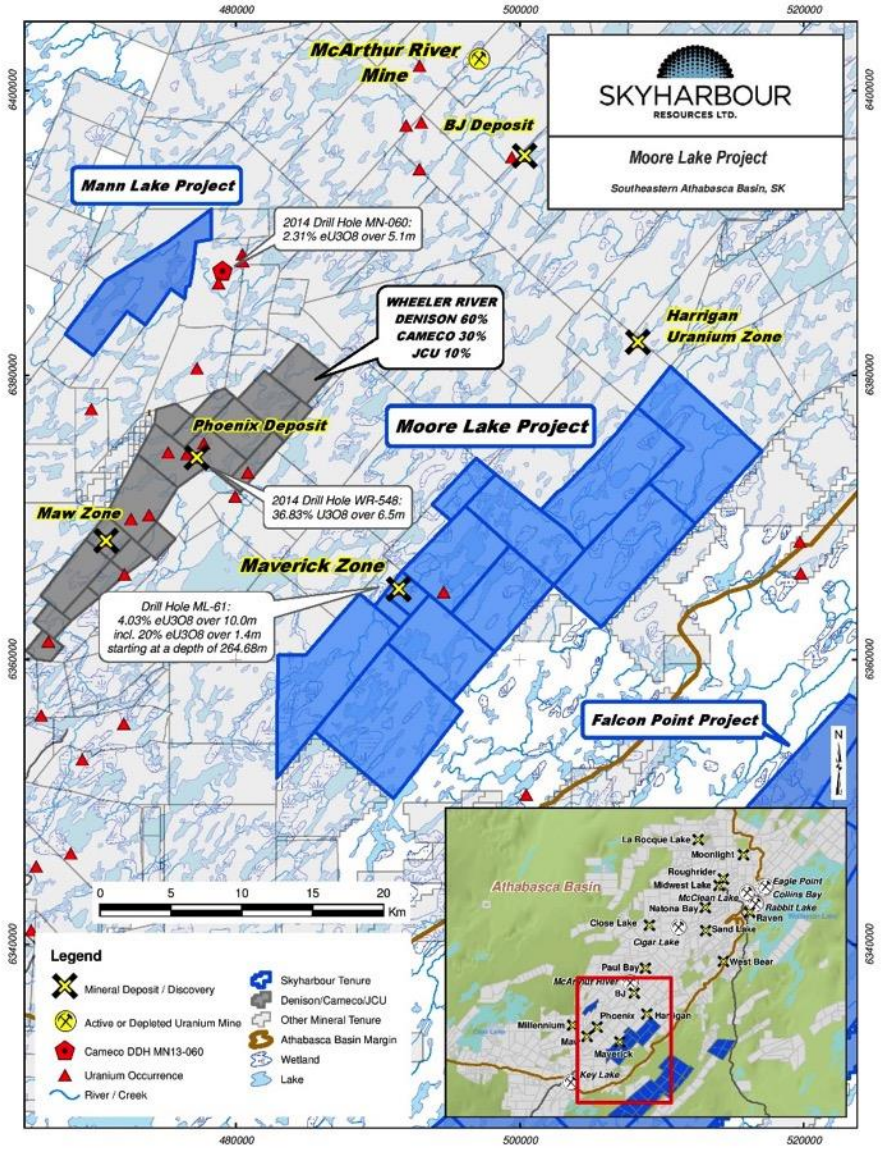
Top Tier Exploration Projects throughout Basin



Moore Uranium Project Overview

Flagship Project

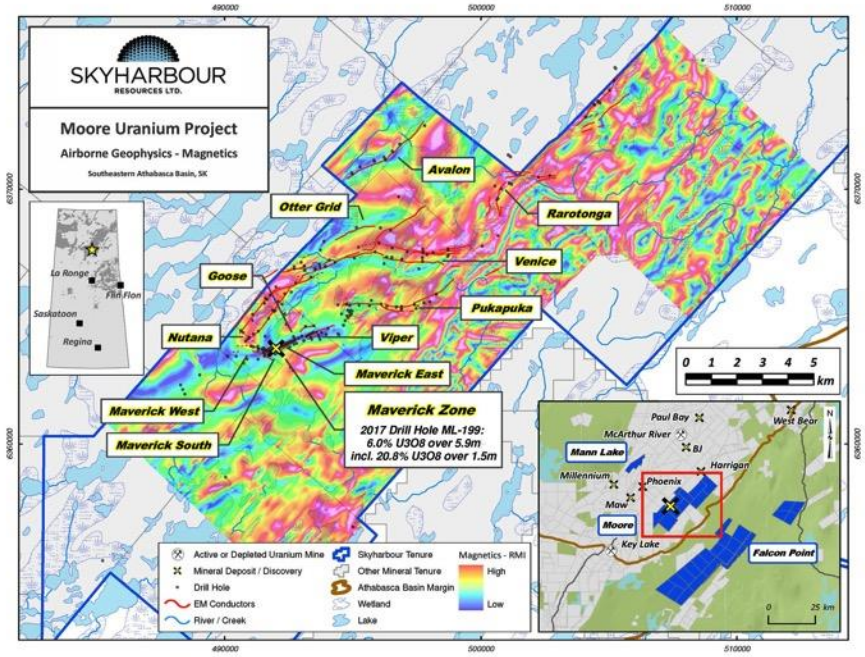
- Skyharbour owns a 100% interest in Moore Uranium Project :
  - 12 contiguous claims totalling 35,705 hectares
  - Strategically located just east of the midpoint between the Key Lake mine and mill complex and the producing McArthur River mine
  - The property has been the subject of extensive historic exploration with over $40 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

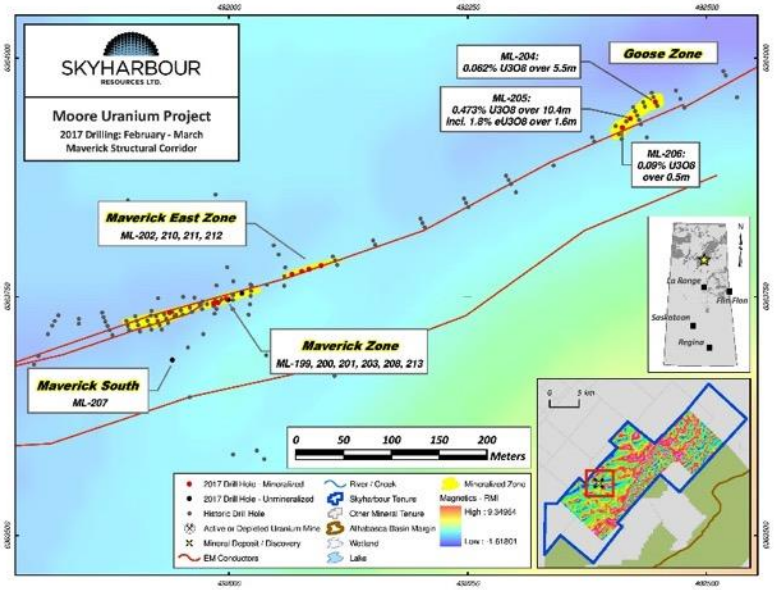
- Since 1969, the property has undergone episodic exploration by several companies including Noranda, AGIP, BRINEX, Cogema, Kennecott/JNR Resources and IUC/Denison
- Exploration programs carried out on the project lands include an assortment of airborne and ground electromagnetic and magnetic surveys,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

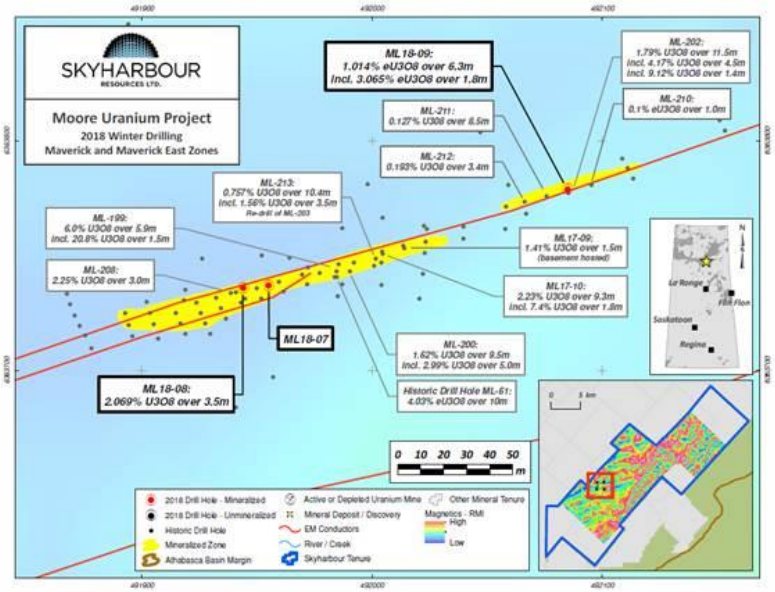


Recent Drill Programs at Moore

Early Success with “Moore” Upside

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

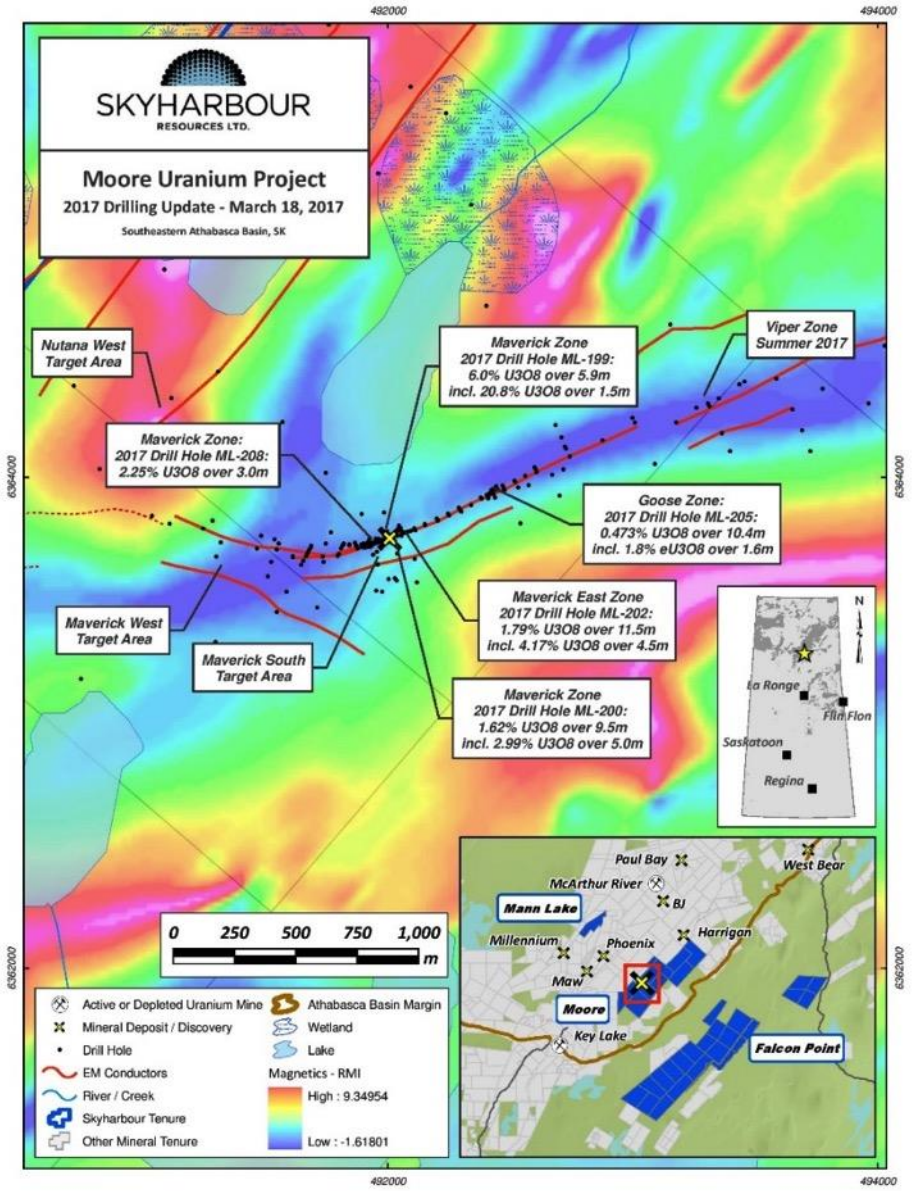




2020 Drill Programs at Moore

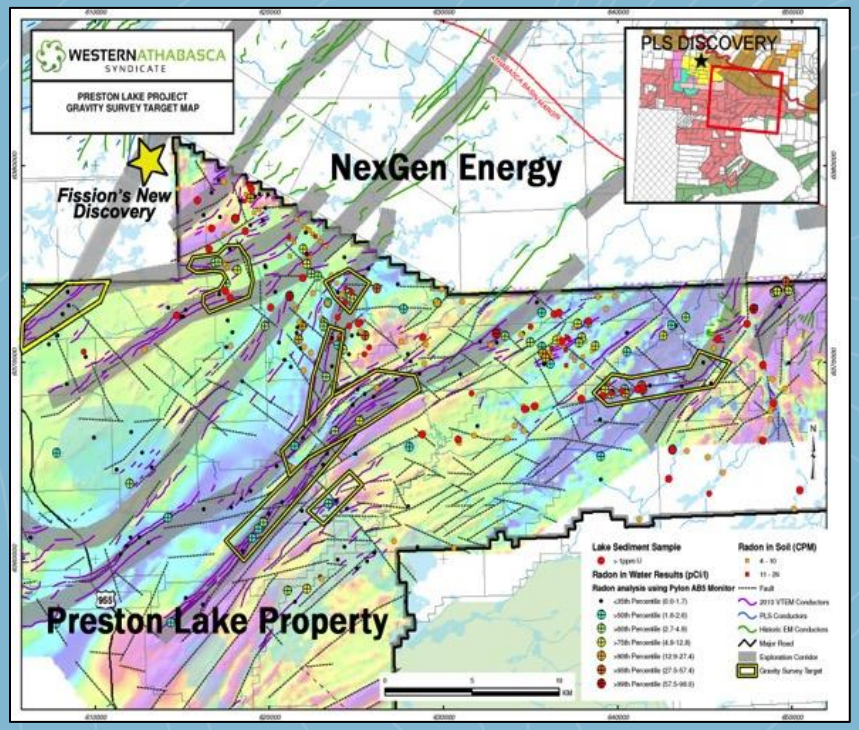
Near Term Catalysts and Innovative Exploration Techniques

- Innovative drone-assisted magnetometer 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
- 2km of total 4km Maverick corridor has been systematically drill tested leaving robust discovery potential along strike as well as at depth in the underlying basement rocks
- **Recently completed 2,328 metre diamond drilling program doubled the known strike extent of the Maverick East Zone**
- **Fully funded 2,500 metre summer diamond drilling program currently underway**
- Program will test both unconformity and basement targets along the high grade Maverick structural corridor, as well as prospective regional targets
- Of particular interest are **underlying basement feeder zones** to the unconformity-hosted high grade uranium present along the Maverick corridor; these targets have seen limited historical drill testing



Preston Uranium Project

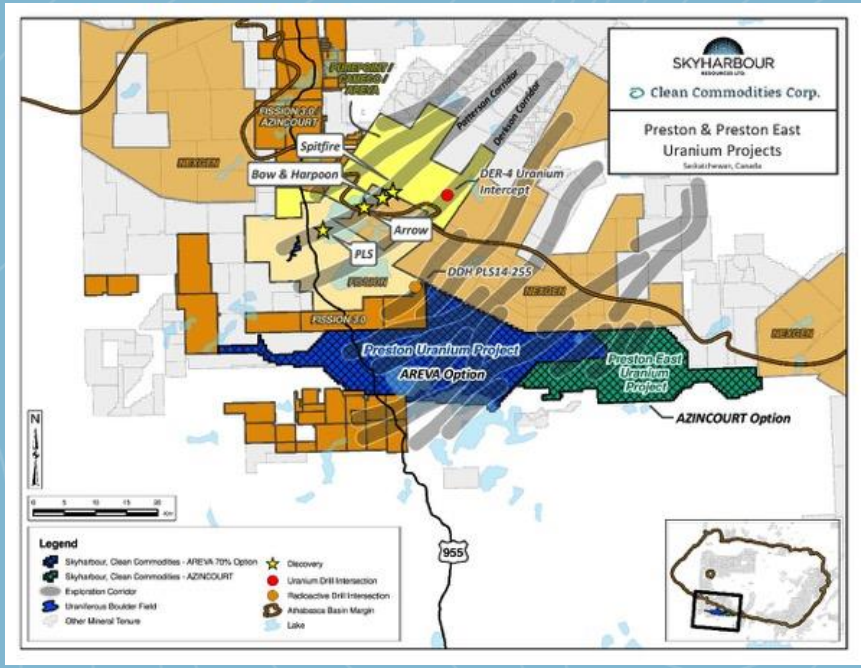
Prospect Generator: Strategic Partnerships with Orano + Azincourt



- Owns 50% of Preston Uranium Project which is one of the largest land packages in Patterson Lake area totalling over 75,000 ha
  - Strategically located near Fission's Triple R deposit and NexGen's Arrow deposit
- Skyharbour and partner companies spent over $4,700,000 in combined exploration
- 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
- In March 2017, Skyharbour announced option agreement with AREVA Resources Canada (now called Orano Canada); Orano can earn up to 70% of 49,635 hectare central portion of Preston Uranium Project for $8 million in project consideration over six years ($7,300,000 of exploration and $700,000 in cash payments)
- Later in March 2017, Skyharbour announced an option agreement with Azincourt Uranium to option 70% of the 25,329 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)

Preston Uranium Project

Prospect Generator: Strategic Partnerships with Orano + Azincourt



- A combined total of up to $11,500,000 in project consideration ($9,800,000 in exploration and $1,700,000 in cash payments) and Azincourt shares between Orano and Azincourt option agreements for up to 70% of 74,964 hectare Preston Project

- At Preston, Orano completed field exploration and diamond drilling programs in 2017 - 2020
- The drilling intersected extensive, well developed and commonly graphitic ductile shear zones, that were reactivated over time, as well as lithologies that are common to the proven uranium mineralization in the Western Athabasca region
- **Orano's has completed its winter 2020 program consisting of a regional geophysical program to further advance the project and refine future drill targets**

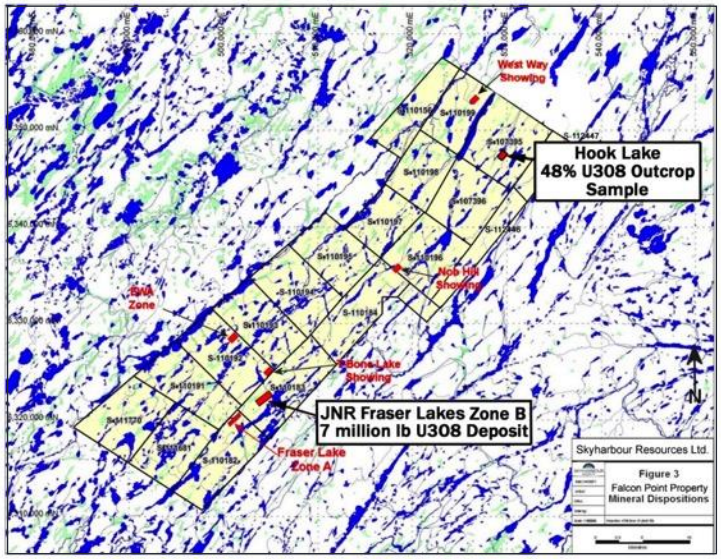
- At East Preston, Azincourt completed ground geophysical programs and exploratory drilling in 2018 - 2020 to refine future drill targets over prospective conductor trends
- Azincourt completed a 2,431m drill program in consisting in 9 holes with promising basement lithologies and graphitic structures intersected along with associated, anomalous REE mineralization and favourable alteration
- Summer 2020 ground geophysical targeting program is currently being planned

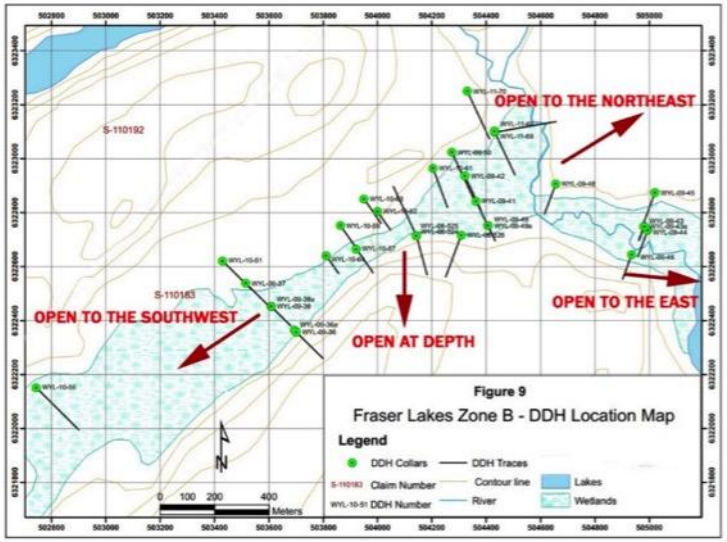
- **Skyharbour adds value to its project base in the Athabasca Basin through focused mineral exploration at its flagship Moore Uranium Project while utilizing the prospect generator model to advance other projects with strategic partners**

Falcon Point Uranium & Thorium Project

NI 43-101 Deposit and High Grade Showing

- 100% interest in Falcon Point (previously Way Lake) Uranium Project
  - 20 claims totaling 79,003 hectares
  - 55 km east of the Key Lake mine
- 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

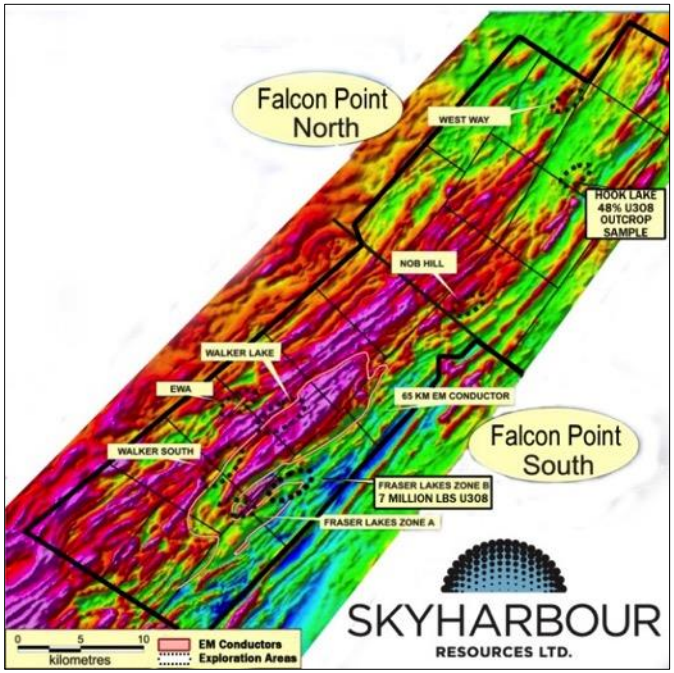




Falcon Point Uranium & Thorium Project

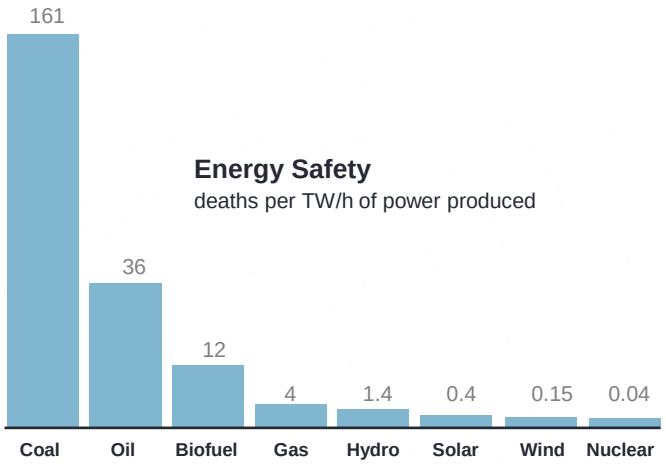
NI 43-101 Deposit and High Grade Showing

- 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% ThO2 over 2.5 metres
  - Breakthrough towards finding more and higher grade uranium mineralization at shallow depths
- Character of mineralization changing at depth
  - Grade increasing which illustrates strong discovery potential going forward
- Drilling to date at Falcon Point totals over 21,000m in 110 holes with over $13 million in previous exploration across six, near-surface target areas
  - Robust exploration upside potential going forward
- 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
- Years of exploration have culminated in extensive geological database for the project area



Thorium Overview

Uranium Alternative?



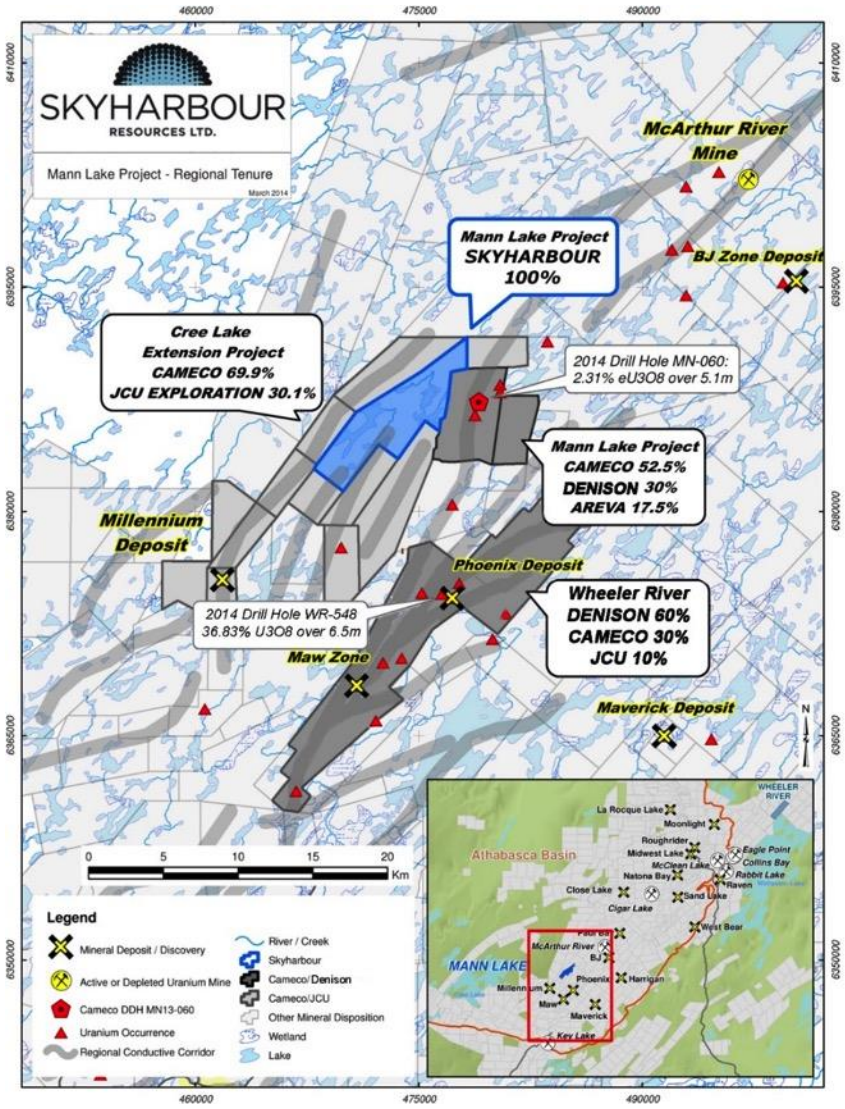
Source: The Next Big Future, 13 March 2011

- Thorium fuel cycles offer attractive features
  - Lower levels of waste generation
  - Less transuranic elements in waste
  - Diversification option for nuclear fuel supply
  - Use of thorium in most reactor types leads to extra safety margins
- With large quantities of thorium resources and little uranium, India has made utilization of thorium for large-scale energy production a major goal in its nuclear power program
- The thorium fuel cycle is an important and potentially viable technology that seems able to contribute to building credible, long-term nuclear energy scenarios
- Energy equivalence: 1 tonne of thorium = 200 tonnes of uranium = 25 million tonnes of coal

Mann Lake Uranium Project

Location, Location, Location

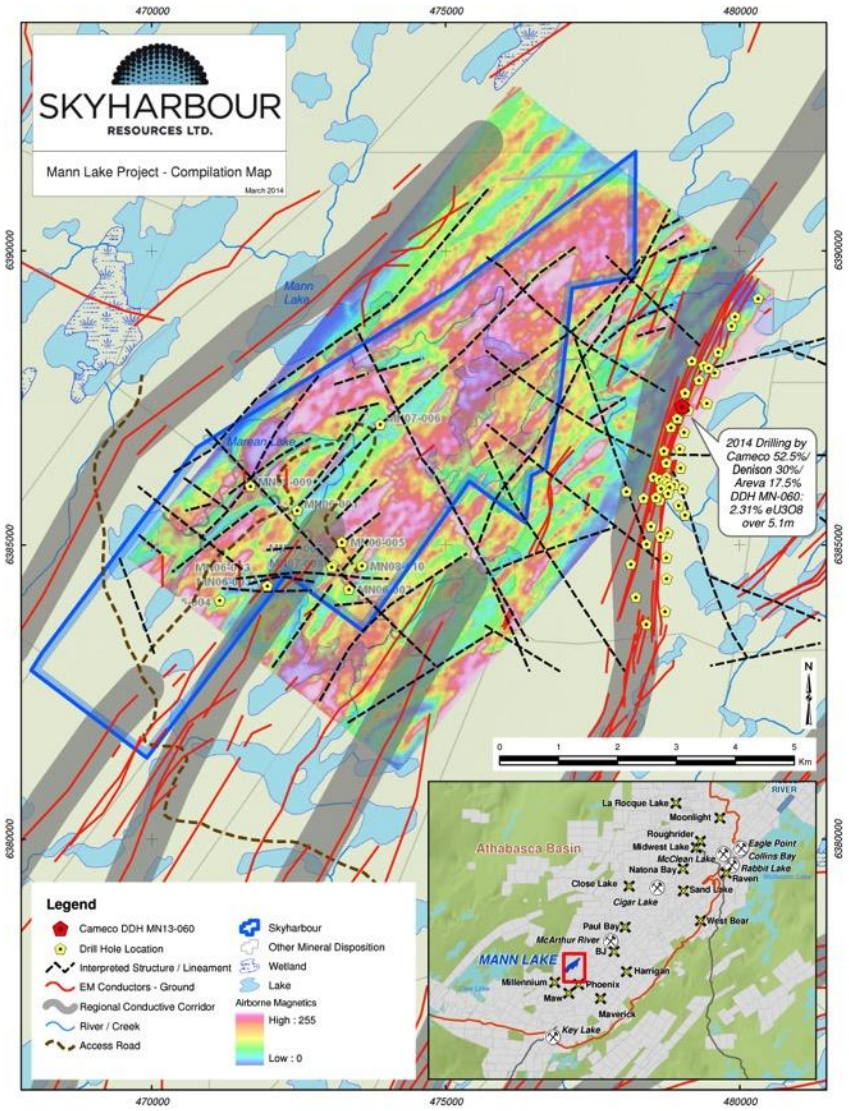
- 100% interest in Mann Lake Uranium Project strategically located on east side of the Basin
- 25 km SW of Cameco's McArthur River Mine and 15 km NE and along strike of Cameco's Millennium uranium deposit
- Adjacent to Mann Lake Joint Venture operated by Cameco (52.5%) with Denison (30%) and AREVA (17.5%)
- In March, 2014 a drill discovery was made by Cameco consisting of 2.31% eU_3O_8 over 5.1m including 10.92% eU_3O_8 over 0.4m



Mann Lake Uranium Project

Location, Location, Location

- One 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



Recent Milestones and Upcoming Catalysts

2016

Completed deal with Denison to acquire flagship Moore Project

Denison's President/CEO, David Cates, becomes a director, and Paul Matysek joins advisory board

Closed $2.5M financing to fund initial drill program at the Moore Project

2017

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

Deals with Orano and Azincourt to finance exploration at other projects ("prospect generator model")

Completed $2.7M in financings

2018/19

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

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

Successfully earned in 100% of flagship Moore Uranium Project

Completed $5M in financings

2020

Continued drilling at Moore Project with focus on new/refined basement hosted targets

Exploration programs funded by Orano and Azincourt at Preston and East Preston

Form JV's/partnerships with strategic partners to finance exploration at other projects ("prospect generator model")

Uranium market recovery

Thank You

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Richard Kusmirski, P.Geo., M.Sc. is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical information in this presentation.