TECHNICAL REPORT

ON THE

FALCON POINT URANIUM PROJECT

Northern Saskatchewan

NTS MAP SHEETS: 74A/14, 74A/15, 74H/01, 74H/02, 74H/03, 74H/07 & 74H/08
Latitude 57°14ôN, Longitude 104°52ôW

For

Skyharbour Resources Ltd.
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1 SUMMARY

This report summarizes exploration work performed on the Falcon Point property (the ñPropertyò) in northern Saskatchewan. Allan Armitage Ph.D., P.Geol., (ñArmitageò or ñAuthorò) of GeoVector Management Inc. (ñGeoVectorò), was contracted by Skyharbour Resource Ltd. (ñSkyharbourò or ñCompanyò) to write an updated National Instrument 43-101 ("NI 43-101") Technical Report on their Falcon property, previously referred to as the Way Lake property, in Northern Saskatchewan. A technical report on the Property was originally written by Armitage and Alan Sexton (ñSextonò) of GeoVector in 2012 and was titled ñTechnical Report on the Resource Estimate on the Way Lake Uranium Project, Fraser Lakes Zone B, Saskatchewan, Canadaò, dated September 24th, 2012. The original report was written for JNR Resources Inc. ("JNR") and is posted on SEDAR under JNRõs profile. No exploration work has been completed on the Falcon property since the original report was published.

In their fiscal year 2014, the Company entered into a purchase agreement with Denison Mines Corp. (ñDenisonò) whereby Skyharbour acquired Denison's 100-per-cent interest in the Way Lake uranium project (renamed to Falcon Point uranium project). Denison acquired the Property in January of 2013 through the acquisition of JNR.

This technical report will be used by Skyharbour in partial fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 ï Standards of Disclosure for Mineral Projects (ñNI 43-101ò). The Author has verified the technical information, including the resource estimate on the Fraser Lake Zone B, in the original technical report for JNR and the technical information disclosed in this report, including the Fraser Lake Zone B resource is considered current with respect to Skyhabour. The effective date of this report is March 20th, 2015.

The Property is located 20 km east of the Proterozoic Athabasca Basin in northern Saskatchewan, Canada. The property lies approximately 55 km east of Key Lake, 35 km southeast of Moore Lakes, 260 km north of La Ronge and 580 km north of Saskatoon, Saskatchewan. The Property is located in the Northern Mining District of Saskatchewan on 1:50,000 NTS map sheets 74A/14, 74A/15, 74H/01, 74H/02, 74H/03, 74H/07 and 74H/08 and is centered at latitude 57°14ôN and longitude 104°52ôW.

The Property is comprised of 20 contiguous claims covering an area of 79,003.39 hectares and is 100% owned by Skyharbour. The Property is elongated in a northeast direction with a northeast-southwest length of 60 km and an average northwest-southeast width of 15 km. All claims are in good standing at the time of writing. The Way Lake Project is approximately 55 km east of Key Lake and 580 km north of Saskatoon, Saskatchewan. The Way Lake project is accessed by float or ski equipped aircraft or by winter road from Key Lake along the historic Key Lake winter road which passes through the southern edge of the property.

The project area is characterized by gently rolling relief covered by thinly wooded boreal forest. Numerous lakes and ponds generally show a north-easterly elongation imparted by the last glaciation. Vegetation is predominantly thinly distributed black spruce, alder and jack pine with lesser birch, while ground cover comprises mostly reindeer lichen and Labrador tea.

The property area lies in a sub-arctic climate region. Winters are generally extremely cold and dry with temperatures regularly dropping below -30°C. The cold temperatures allow for a sufficient ice thickness to support a drill rig generally from mid-January to mid-April. Temperatures in the summer can vary widely with yearly maxima of around 30°C commonly recorded in late July.

Companies from Points North and La Ronge provide general mechanical services, equipment storage and camp supplies. General drill program supplies and equipment for the project are provided by mining and exploration expediting services based out of La Ronge and Saskatoon, Saskatchewan. Core camp helpers are sourced from the local communities of Stanley Mission and Wollaston Lake.

JNR explored the Property between 2004 and 2011 targeting a low-grade / high-tonnage granitic intrusion hosted U-Th-REE deposit. Exploration undertaken on the Way Lake property has mostly involved airborne and ground geophysics, multi-phase diamond drill campaigns, detailed geochemical sampling of drill core, and ground based prospecting and geochemical sampling. Over 20,000 m of core has been drilled on the property over five winter drill programs from 2007 to 2011. With each subsequent drill program an increasingly detailed understanding of the property geology was developed.

The geologic setting for Fraser Lakes Zone B is within a highly tectonized contact between Archean granitoids and the overlying basal Wollaston Group pelitic metasediments. This tectonized contact, or shear zone, is folded around Archean granitic domes and is thickest within the NE-plunging antiformal nose. There are multiple generations of granitic pegmatites with the mineralized pegmatites usually being syntectonic, and older, and non-mineralized pegmatites being late-tectonic, and younger. U-Pb age dating of magmatic uraninite has returned ages of 1850-1780 Ma for the mineralized pegmatites. The U-Th-REE mineralized granitic pegmatites that define Zone B occur within an antiformal fold nose that is cut by an east-west dextral ductile-brittle cross-structure and younger NNW trending and NNE trending brittle faults. The mineralized pegmatites have been further sub-divided based on mineralogical studies. These studies defined two main groups of granitic pegmatites/leucogranites based on their uranium- thorium (U-Th) versus thorium-rare earth element oxide (Th-REO) contents and their relative position within the antiformal fold nose. The term Group A intrusives refers to the syn- to late- tectonic pegmatites that intrude the northwest limb of the northeast-plunging antiformal fold. The term Group B intrusives refers to the syn- to late-tectonic thorium-REE rich pegmatites that intrude the central portion of the northeast plunging antiformal fold nose.

The Fraser Lakes Zone B was discovered during the summer 2008 prospecting and drilling (WYL-08-524, 525 and 526). These three holes did not test the optimum target of the graphitic pelitic gneiss and grantic pegmatite contact due to summer ground conditions. However, all three holes did intersect uraniferous mineralized granitic pegmatite. The best results were from WYL- 08-525 which intersected several uraniferous intervals, with the best zone returning 0.081 wt% U_3O_8 over 12.0 meters from 77.50 to 89.50 meters depth down the drill hole. The Fraser Lakes Zone B deposit is currently defined by 32 NQ drill holes totaling 5,694.0 meters. Zone B mineralization has a strike length of 1400 meters, trends roughly 240 and dips approximately 30° to the north. In cross-section, the pegmatite hosted mineralization is tabular in shape. The mineralization ranges from 2 to 20 meters in width over a vertical thickness of approximately 175 meters.

The Fraser Lakes Zone B U-Th-REE mineralization is associated with a series of ca. 1800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes entrained within the tectonic decollement between the Paleoproterozoic Wollaston Group pelitic and graphitic pelitic gneisses and the underlying Archean granitoid orthogneisses and foliated granites. The U-Th-REE mineralization occurs dominantly in fractured and altered pegmatite and is accompanied by varying degrees of clay (illite, dickite and kaolinite), chlorite, hematite, fluorite and sausserite alteration. The mineralization is associated with elevated concentrations of copper, nickel, vanadium, bismuth, zinc, cobalt, lead and molybdenum.

This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite is commonly referred to as 'Rossing type' mineralization. Examples of this style of mineralization include the Rossing uranium mine, the Valencia deposit, which is currently under development, and the Rossing South deposit which is under exploration, all of which are in Namibia

GeoVector was contracted by JNR to complete an initial resource estimate for the Fraser Lakes Zone B and to prepare a technical report on the resource estimate in compliance with the requirements of NI 43-101. The Author has estimated a range of Inferred resources at various U_3O_8 cut-off grades (COG) for the Zone B resource models. However it was assumed based on likely economic parameters that a COG of 0.01 % U_3O_8 would be appropriate for mineral resource reporting. Using a base case COG of 0.01%

U_3O_8, the Author has defined an Inferred resource totalling 6.96 Mlbs of U_3O_8 within 10.4 million tonnes at an average grade of 0.030% with significant quantities of rare earth element oxides (REO), specifically La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3. The inferred resource also includes a significant thorium component. Using the base case COG of 0.01% U_3O_8, the Inferred resource includes 5.34 Mlbs of ThO_2 at an average grade of 0.023%.

Table 1.1 Fraser Lakes Zone B Mineral Resource Estimate, March 23th, 2015

Cut-off Grade	Tonnes	U3O8 (%)		ThO2 (%)	
U3O8 %		Grade	Lbs	Grade	Lbs
<0.01%	12,939,722	0.025	7,106,393	0.019	5,503,454
0.01%	**10,354,926**	**0.030**	**6,960,681**	**0.023**	**5,339,219**
0.02%	7,247,689	0.037	5,948,018	0.028	4,549,843
0.03%	4,248,266	0.046	4,275,145	0.034	3,164,930
0.04%	2,212,182	0.056	2,744,506	0.042	2,047,875
0.05%	1,030,273	0.069	1,576,073	0.047	1,058,855

The resource was determined from a database of 1,283 assay results in 32 drill holes totalling 5,694 metres of drilling completed by JNR between August, 2008 and April, 2011. The drill holes are spaced primarily 75 to 250 meters apart along a strike length of approximately 1,400 meters. The drill holes tested mineralization to a vertical depth up to 175 meters. Mineralization varies in thickness from 2 meters to over 20 meters. The resource estimate is categorized as Inferred as defined by the Canadian Institute of Mining and Metallurgy guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that this mineral resource will be converted into mineable reserves once economic considerations are applied.

A focused exploration program is recommended for the Way Lake property. The primary objectives are to define additional resources at the Fraser Lakes Zone B by establishing the potential for extension of the mineralized zone to the east and west of the currently defined deposit. Additional priorities are to establish the potential for mineralization in the T-Bone Lake, Fraser Lakes Zone A and Fraser Lakes North target areas identified by geophysics and previous drilling. In addition, further interpretation of geochemical and assay data in conjunction with geological and structural analysis will improve the effectiveness of targeting for future drill programs. Total cost of a recommended work program is estimated at approximately CAD $3.1 million and includes administrative costs at 10%.

2 INTRODUCTION

This report summarizes exploration work performed on the Falcon Point property (the “Property”) in northern Saskatchewan. Allan Armitage Ph.D., P.Geol., (“Armitage” or “Author”) of GeoVector Management Inc. (“GeoVector”), was contracted by Skyharbour Resource Ltd. (“Skyharbour” or “Company”) to write an updated National Instrument 43-101 ("NI 43-101") Technical Report on their Falcon property, previously referred to as the Way Lake property, in Northern Saskatchewan. A technical report on the Property was originally written by Armitage and Alan Sexton (“Sexton”) of GeoVector in 2012 and was titled “Technical Report on the Resource Estimate on the Way Lake Uranium Project, Fraser Lakes Zone B, Saskatchewan, Canada”, dated September 24th, 2012. The original report was written for JNR Resources Inc. ("JNR") and is posted on SEDAR under JNR’s profile. No exploration work has been completed on the Falcon property since the original report was published.

In their fiscal year 2014, the Company entered into a purchase agreement with Denison Mines Corp. (“Denison”) whereby Skyharbour acquired Denison's 100-per-cent interest in the Way Lake uranium project (renamed to Falcon Point uranium project). Denison acquired the Property in January of 2013 through the acquisition of JNR. Skyharbour Resources Ltd. is a public company listed on the TSX Venture Exchange (TSX-V) under the symbol “SYH”.

This technical report will be used by Skyharbour in partial fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The Author has verified the technical information, including the resource estimate on the Fraser Lake Zone B, in the original technical report for JNR and the technical information disclosed in this report, including the Fraser Lake Zone B resource is considered current with respect to Skyhabour. The effective date of this report is March 20th, 2015.

Armitage is an independent Qualified Person, and is responsible for the preparation of this technical report. This report is based upon unpublished reports and property data originally provided by JNR, as supplemented by publicly-available government maps and publications. Parts of Sections 4 to 16 in this report have been summarized from property reports which are referenced throughout the text and listed in section 19. Section 4 has been updated to include information on the Property as of the effective date of this report.

Armitage personally inspected the Property and drill core on July 13, 2012, accompanied by JNR’s Director of Exploration, Dr. Irvine R. Annesley who was JNR’s qualified person responsible for the technical data from the Property and who had extensive knowledge of the Property. During the visit Armitage reviewed drill core from the 2008 - 2011 drill programs, drill sites, camp and core logging facilities and core logging and sampling procedures. As there has been no material scientific or technical work done on the property since the last site visit by Armitage, the property visit conducted by Armitage in 2012 is considered current.

3 RELIANCE ON OTHER EXPERTS

Information concerning claim status, ownership, and assessment requirements which are presented in Section 4 below have been provided to the author by Jordan Trimble, President and CEO of Skyharbour by way of e-mail on March 12th, 2015 and confirmed on March 18th, 2015, and have not been independently verified by the Author. However, the Author has no reason to doubt that the title situation is other than what is presented here.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Property is located 20 km east of the Proterozoic Athabasca Basin in northern Saskatchewan, Canada (Figure 4.1; Figure 4.2). The property lies approximately 55 km east of Key Lake, 35 km southeast of Moore Lakes, 260 km north of La Ronge and 580 km north of Saskatoon, Saskatchewan. The Property is located in the Northern Mining District of Saskatchewan on 1:50,000 NTS map sheets 74A/14, 74A/15, 74H/01, 74H/02, 74H/03, 74H/07 and 74H/08 and is centered at latitude 57°14ôN and longitude 104°52ôW.

4.2 Property Description

The Property comprises 20 contiguous claims covering 79,003.39 hectares (Figure 4.3; Table 4.1) and is currently 100% owned by Skyharbour. Table 1 below includes the dates in which the mineral claims were recorded and the Anniversary Date. As of the record date of this report, the Property is in good standing. It should be noted that the Anniversary Date is not an expiry date. A company has 90 days from a claimôs Anniversary Date to file work and for the government to perform an auto renewal for an additional year should the claim have sufficient excess work credits. All claims are contiguous and groupings can be made on an annual basis if the claims are in good standing. There are no surface rights to any portions of the property.

In May of 2014, Skyharbour announced it had entered into a Purchase Agreement (the ñAgreementò) with Denison whereby Skyharbour will acquire Denisonôs 100% interests in the Way Lake Uranium Project as well as the Yurchison Lake Project both located on the eastern flank of the Athabasca Basin, Saskatchewan (see skyharbour news release dated May30, 2014 which is posted on SEDAR). Under the terms of the Agreement, Skyharbour will pay $20,000 in cash and issue two million common shares in consideration for Denisonôs 100% interest in both projects. The common shares of Skyharbour are issuable upon TSX Venture approval and will be subject to a hold period of four months and one day from the date of issue. Denison will retain a 2% NSR in the projects of which 1% may be purchased by the Company for $1,000,000.

Denison acquired the Way Lake property through the acquisition of JNR. In January 2013, Denison announced the closing of its previously announced acquisition of the outstanding common shares of JNR (see Denison news release dated January 31, 2013 which is posted on SEDAR). The transaction was completed pursuant to a plan of arrangement (the ñArrangementò) in accordance with the Business Corporations Act (British Columbia), which was approved by the British Columbia Supreme Court on January 30, 2013. Security holders of JNR approved the Arrangement on January 28, 2013. All conditions of closing were satisfied by both parties.

Pursuant to the Arrangement, the former shareholders of JNR received, for each JNR common share held, 0.073 of a Denison common share (the ñExchange Ratioò). All of the outstanding options and common share purchase warrants of JNR were exchanged for options and warrants to purchase common shares of Denison and were exercisable to acquire that number of common shares of Denison and at an exercise price determined by reference to the Exchange Ratio.

4.3 Other property interests

To the knowledge of the Author, there are no other underlying interests, back-in rights, payments, or other agreements on the Property.

Figure 4.1 Property Location Map

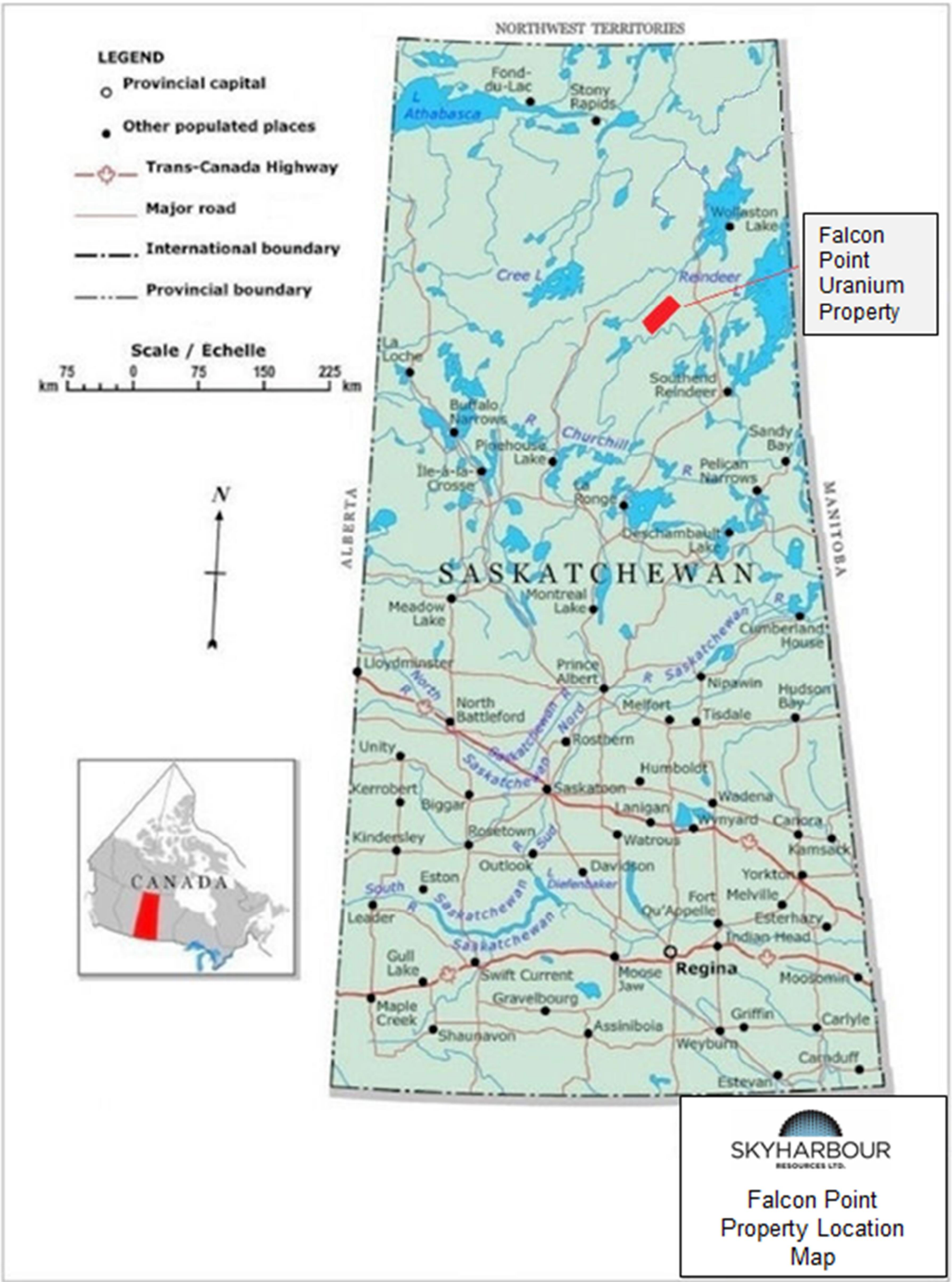


Figure 4.2 Location of the Falcon Point Property in Northern Saskatchewan

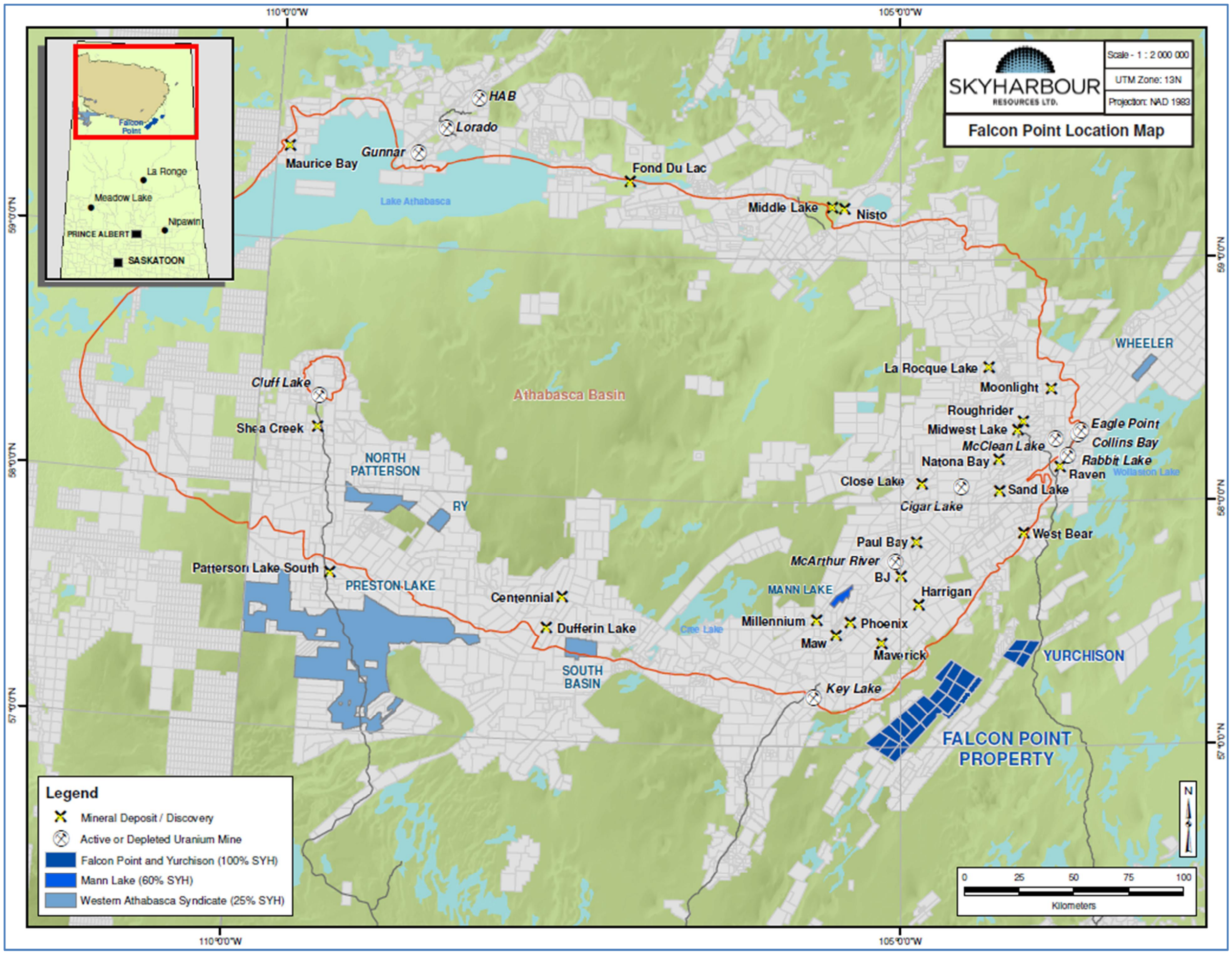


Figure 4.3 Falcon Property Disposition Location Map

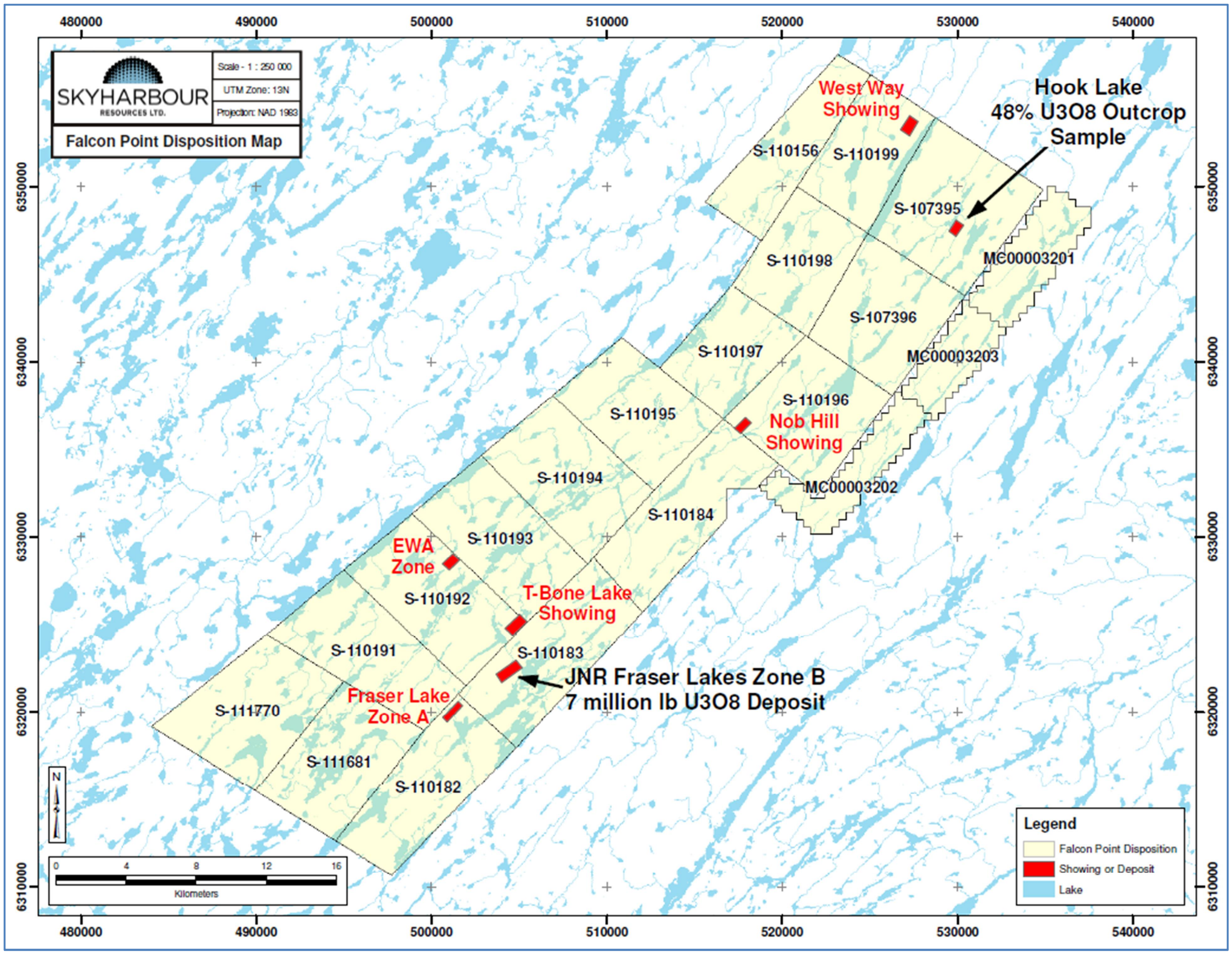


Table 4.1 Falcon Point Property Disposition Information

Claim Number	NTS Sheet	Area (ha)	Record Date	Annual Assessment	Excess Credit	Anniversary Date
S-110194	74H/02	4554	31-Aug-06	$68,310.00	$1,371,111.65	30-Aug-15
S-110192	74H/02	4669	31-Aug-06	$70,035.00	$991,554.95	30-Aug-15
S-111770	74H/03	4810	18-May-10	$72,150.00	$780,863.52	17-May-15
S-111681	74A/14	4320	18-May-10	$64,800.00	$631,814.02	17-May-15
S-110193	74H/02	4383	31-Aug-06	$65,745.00	$607,647.98	30-Aug-15
S-110197	74H/02	3163	31-Aug-06	$47,445.00	$594,618.41	30-Aug-15
S-110195	74H/07	4142	31-Aug-06	$62,130.00	$564,369.02	30-Aug-15
S-110198	74H/07	3410	31-Aug-06	$51,150.00	$514,391.64	30-Aug-15
S-110184	74H/02	4478	17-Oct-06	$67,170.00	$471,917.08	16-Oct-15
S-110182	74A/14	4435	17-Oct-06	$66,525.00	$465,946.80	16-Oct-15
S-110196	74H/02	4426	31-Aug-06	$66,390.00	$416,251.45	30-Aug-15
S-107396	74H/02	4348	20-May-04	$108,700.00	$410,950.21	19-May-15
S-110183	74H/02	4724	17-Oct-06	$70,860.00	$321,334.84	16-Oct-15
S-110191	74H/03	4497	31-Aug-06	$67,455.00	$231,195.32	30-Aug-15
S-110156	74H/07	3408	08-Sep-06	$51,120.00	$119,449.25	09-Jul-15
S-107395	74H/07	5293	20-May-04	$132,325.00	$73,438.40	19-May-15
S-110199	75H/07	3518	31-Aug-06	$52,770.00	$70.10	30-Aug-15
MC00003201	74H/01	2463	21-Jan-15	$36,945.00	$0.00	21-Jan-17
MC00003203	74H/02	1731	21-Jan-15	$25,965.00	$0.00	21-Jan-17
MC00003202	74H/02	2231	21-Jan-15	$33,465.00	$0.00	21-Jan-17
		79,003		$1,281,455.00	$8,566,924.64	

4.4 Environmental Liabilities

There are no known environmental liabilities associated with the Property and there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

There are no mine workings, tailing ponds, waste deposits or other significant natural or man-made features on the claims and consequently the Property is not subject to any liabilities due to previous mining activities that may impact future development of the property.

4.5 Acquisition of Mineral Dispositions in Saskatchewan

Prior to December 1, 2012, mineral dispositions were located in the field by corner and boundary claim posts which lie along blazed and cut boundary lines. The entire length of the Property boundary has not been surveyed. A legal survey for a claim was not required under the provisions of the Saskatchewan Mineral Disposition Regulations of 1986 nor under the Mineral Tenure Registry Regulations for claims. The Property location is defined on the government claim map.

As of December 1, 2012, mineral dispositions are defined as electronic mineral claims disposition parcels within the Mineral Administration Registry of Saskatchewan (MARS), as per the Mineral Tenure Registry Regulations (formerly The Mineral Disposition Regulations, 1986). MARS is a web-based e-Tenure system for issuing and administering permits, claims and leases.

MARS allows registered users to:

- Acquire mineral dispositions over the internet using a GIS map of Crown mineral ownership
- Transfer dispositions to other registered users
- Divide dispositions using GIS tools
- Submit records of work expenditures using a web form
- Search dispositions and obtain copies of search abstracts
- Group work expenditures among adjoining dispositions
- Convert dispositions from permits to claims
- Convert dispositions from claims to leases
- Convert dispositions from leases to claims
- Access an electronic re-opening board showing Crown mineral lands coming available for new acquisition

Mineral claims registered in Saskatchewan grant the holder the exclusive right to explore for minerals subject to the Mineral Tenure Registry Regulations. A claim does not grant the holder the right to extract, recover, remove or produce minerals from the claim lands except for the following purposes:

- assaying and testing;
- metallurgical, mineralogical or other scientific studies

A holder of a claim may conduct bulk sampling if a holder of a claim provides notice to the minister in an approved form and manner before conducting the bulk sampling; and any minerals recovered during bulk sampling remain the CL Property of the Crown.

4.6 Annual Expenditures

Annual expenditures of $15.00 per hectare are required for the 2nd through tenth years after staking of a claim to retain each disposition a rate which currently applies to the dispositions comprising the Property. This rate increases to $25.00 per hectare annually after 10 years. Required assessment work for each mineral disposition is listed in Table 1. Total annual assessment expenditure requirements for the entire Property $1,281,455.00. The Property is currently in good standing.

Exploration and mining in Saskatchewan is governed by The Mineral Tenure Registry Regulations, 2012, and administered by the Lands and Mineral Tenure Branch, Minerals, Lands and Resource Policy Division of the Saskatchewan Ministry of the Economy. There are two key land tenure milestones that must be met in order for commercial production to occur in Saskatchewan: (1) conversion of a claim to lease, and (2) granting of a Surface Lease to cover the specific surface area within a lease where mining is to occur.

Prior to The Mineral Tenure Registry Regulations taking effect, the annual expenditure required was twelve dollars per hectare and claims could only be renewed for a maximum of twenty-one years. Now, pursuant to The Mineral Tenure Registry Regulations taking effect 1 December 2012, any claims requiring renewal prior to 1 December 2013 are still renewed at the rate of twelve dollars per hectare. Any claims to be renewed from 1 December 2013 and onwards will be renewed at the new rate of fifteen dollars per hectare. After the tenth work term, claims will be renewed at a new rate of twenty-five dollars per hectare.

4.7 Permits for exploration

Permits for timber removal, work authorization, work camp permits, shoreland alteration, and road construction are required for most exploration programs from the Saskatchewan Ministry of Environment and Saskatchewan Watershed Authority. Necessary permits include a Surface Exploration Permit, a Forest Product Permit, and an Aquatic Habitat Protection Permit. All drilling programs require a Term Water Rights license from the Saskatchewan Watershed Authority. If any exploration work crosses or includes work on water bodies, streams, and rivers, the Department of Fisheries and Oceans and the Coast Guard must be notified. Ice/snow bridges and clear-span bridges do not require approval from the Coast Guard. Permits may take up to three months to obtain from the regulators. Apart from camp permits, fees for these generally total less than $200 per exploration program annually. Camp permit fees are assessed on total man-day use per hectare, with a minimum camp size of one hectare assessed. These range from $750 per hectare for more than 500 man days to $175 per hectare for less than 100 man days.

Skyharbour currently holds all necessary permits from the Saskatchewan Ministry of Environment and Saskatchewan Watershed Authority that are required to conduct exploration on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is accessible by float or ski-equipped fixed wing aircraft or helicopter from La Ronge which is readily available for charter. La Ronge is approximately 380 km north of Saskatoon by road and Transwest Airways and Pronto Airways provide daily flights to La Ronge from the airport in Saskatoon.

Early stage mineral exploration such as prospecting and geological mapping can be performed on the Property from early June to October; diamond drilling can be performed year-round. Access too many of the drill sites can be done by skidoo and skidder, and skidder can be used to move drills mounted on skids during the winter months. However during summer and fall drilling campaigns, helicopter support is required for moving the drill rig and personnel.

5.2 Local Resources

Food, fuel and supplies are readily available from Saskatoon and La Ronge. Limited supplies are also available in Points North Landing.

5.3 Infrastructure

Mining operations at Key Lake ceased in 1994, however the Key Lake mill remains active and is currently used to process uranium ore which is transported by truck from the McArthur River mine, a distance of about 70 km. An electrical transmission line links both the Key Lake and McArthur River mine operations with the provincial power grid.

Exploration completed on the Property by JNR (2004-200) was conducted out of a base camp set up on the property. At present there are camp facilities consisting of tents that are used for the core logging facility, kitchen, dry and sleeping quarters. A camp size generator supplied the power requirements for the camp. Fresh water is readily obtained from the numerous surrounding lakes.

5.4 Climate

The climate is typical of the continental sub-arctic region of northern Saskatchewan. Summers are short and rather cool, even though daily temperatures can reach above 30°C on occasion. Mean daily maximum temperatures of the warmest months are around 20°C and only three months on average have mean daily temperature of 10°C or more. The average frost-free period is approximately 90 days. The winters are cold and dry with mean daily temperature for the coldest month below minus 20°C. Winter daily temperatures can reach below minus 40°C on occasion.

Freezing of surrounding lakes, in most years, begins in early November and ice breakup occurs around the middle of May. The cold temperatures allow for a sufficient ice thickness to support a drill rig generally from mid-January to mid-April. Exploration on the property can be conducted year round despite cold winter conditions.

Average annual total precipitation for the region is approximately 450 mm, of which 70% falls as rain, more than half occurring from June to September. Snow may occur in all months but rarely falls in July or August. The prevailing annual wind direction is from the west.

5.5 Physiography

The Property lies within the Boreal ecozone near the contact of the Athabasca Plain ecoregion to the north and the Churchill River Upland ecoregion to the south (Figure 5.1) (Acton et al. 1998).

The Churchill River Upland ecoregion

The Churchill River Upland ecoregion is located along the southern edge of the Precambrian Shield in north-central Saskatchewan and Manitoba. It is marked by cool summers and very cold winters. The mean annual temperature is approximately -2.5°C. The mean summer temperature is 12.5°C and the mean winter temperature is -18.5°C. The mean annual precipitation ranges from 400ï 500 mm.

This ecoregion is classified as having a subhumid high boreal ecoclimate. It forms part of the continuous coniferous boreal forest that extends from northwestern Ontario to Great Slave Lake in the southern Northwest Territories. The predominant vegetation consists of closed stands of black spruce and jack pine with a shrub layer of ericaceous shrubs and a ground cover of mosses and lichens. Black spruce is the climatic climax species. Depending on drainage, surficial material and local climate, trembling aspen, white birch, white spruce, and to a lesser extent balsam fir, occupy significant areas, especially in the eastern section. Bedrock exposures have fewer trees and are covered with lichens. Closed to open stands of stunted black spruce with ericaceous shrubs and a ground cover of sphagnum moss dominate poorly drained peat-filled depressions. Permafrost is distributed throughout the ecoregion, but is only widespread in organic deposits. Although local relief rarely exceeds 25m, ridged to hummocky, massive Archean rocks form steeply sloping uplands and lowlands.

Small to large lakes compose 30ï 40% of the ecoregion and drain northeastward via the Churchill, Nelson and Seal river systems. In the western part of the ecoregion, uplands are covered with discontinuous sandy acidic tills, whereas extensive thin clayey lacustrine deposits and locally prominent, sandy fluvioglacial uplands are common in the eastern section. Exposed bedrock occurs throughout the ecoregion and is locally prominent. Dystric and Eutric Brunisols are associated with sandy uplands, whereas Gray Luvisols occur on clayey lacustrine uplands and loamy to silty fluvioglacial deposits. On level and in depressional areas, Gleysolic soils are associated with clayey sediments, whereas Mesisols and Organic Cryosols are associated with shallow to deep peatlands.

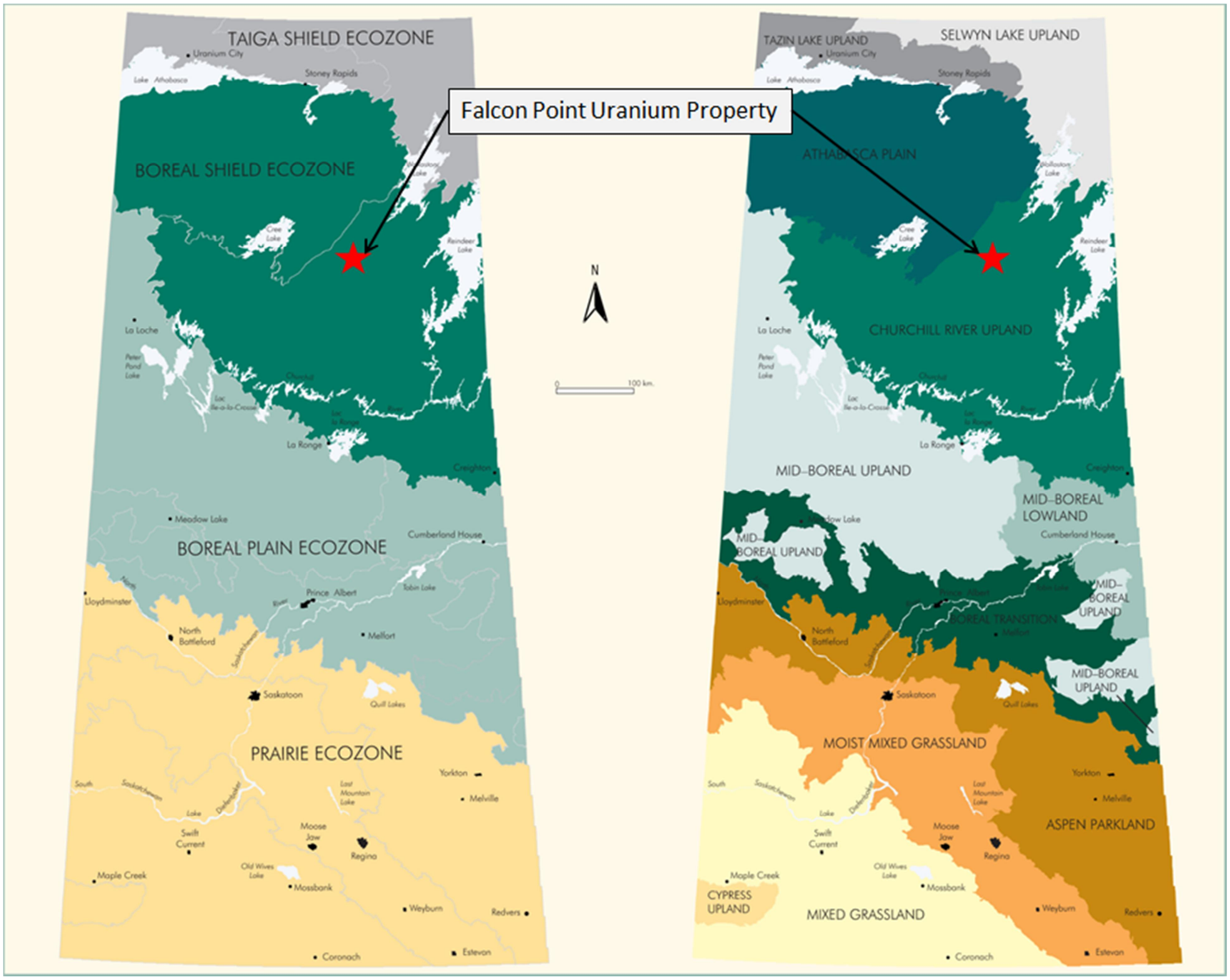
A pulpwood and dimension lumber industry operates to a limited extent in the southern part of the ecoregion. Wildlife includes barren-ground caribou, moose, black bear, lynx, wolf, beaver, muskrat, snowshoe hare and red-backed vole. Bird species include raven, common loon, spruce grouse, bald eagle, gray jay, hawk owl, and waterfowl, including ducks and geese. Trapping, hunting, fishing, and tourism are the dominant uses of land in this region. The major communities include Flin Flon and La Ronge. The population of the ecoregion is approximately 28,000.

The Athabasca ecoregion

The Athabasca ecoregion extends south from Lake Athabasca to Cree Lake in northwestern Saskatchewan, and is roughly coincident with the flat-lying Proterozoic Athabasca sandstones. It is marked by short cool summers and very cold winters. The mean annual temperature is approximately -3.5°C. The mean summer temperature is 12°C and the mean winter temperature is -20.5°C. The mean annual precipitation ranges from 350ï 450 mm. This ecoregion is classified as having a subhumid high boreal ecoclimate. It forms part of the continuous coniferous boreal forest that extends from northwestern Ontario to Great Slave Lake in the Northwest Territories. Stands of jack pine with an understory of ericaceous shrubs and lichen are dominant. Some paper birch, white spruce, black spruce, balsam fir, and trembling aspen occur on warmer, south-facing sites.

Forest fires are common in the Athabasca ecoregion, and most coniferous stands tend to be young and stunted. Bedrock exposures have few trees and are covered with lichens. Permafrost occurs sporadically throughout the ecoregion. The plain is covered with undulating to ridged fluvioglacial deposits and sandy, acidic till. Sandy Dystric Brunisols are dominant, whereas Organic Fibrisols and Organic Cryosols are associated with peat plateaus, palsas and organic veneers. Wetlands are extensive in the western third of the ecoregion. Local areas of eolian sandy Regosols occur along the southern shore of Lake Athabasca. The plain slopes gently and drains northwestward via Lake Athabasca, Slave River, and a network of tributary secondary streams and drainage ways. Small to medium-sized lakes are more numerous to the northeast. Wildlife includes moose, black bear, woodland caribou (important winter range), lynx, wolf, beaver, muskrat, snowshoe hare, waterfowl (including ducks, geese, pelicans, and sandhill cranes), grouse, and other birds. Resources in the southern section of the ecoregion are used for local sawlog forestry. Trapping, hunting, fishing, and industrial activities associated with uranium mining are the dominant uses of land in this ecoregion. Stony Rapids and Cree Lake are the main communities. The population of the ecoregion is approximately 1,100.

Figure 5.1 Ecozones and Ecoregions of Saskatchewan (from Acton et al, 1988).



6 HISTORY

6.1 Regional Exploration History

The first major exploration activity in the eastern Athabasca area occurred in 1969 after the discovery of the Rabbit Lake uranium deposit in 1968. The exploration consisted mainly of airborne radiometric, EM and magnetic surveys and ground prospecting.

In the early 1970s only a few companies continued with active exploration in the Athabasca Basin. After the discovery of the Key Lake deposit in 1975, many exploration companies were again active in area until early 1980s. The exploration work included ground and airborne geophysics (EM, magnetic, radiometric), geological mapping, radiometric prospecting, lake sediment sampling, trenching and drilling. This work in the early 1980's led to the discovery of Cigar Lake and McLean Lake. Continued exploration led to the discovery of additional deposits in the McLean Lake area in 1988-1989 and the discovery of the McArthur River deposit in 1988.

Exploration activity in the eastern Athabasca basin in the late 1990's and the early 2000's led to the discovery of the P Patch (1997) and the Millennium (2002) deposits.

6.2 Falcon Point Property Exploration History

Uranium exploration has been undertaken on the Way Lake Uranium Project for over 40 years. Numerous and varied programs have been carried out on different portions of the property, including diamond drill campaigns, airborne and ground geophysics, boulder sampling and prospecting. A short summary of previous work and more recent work is presented below. A detailed description of work completed by JNR is presented in Sections 9 and 10.

1968:
In 1968 Eric Partridge identified anomalous copper and molybdenum in pegmatite 700 meters west of the central portion of Fraser Lakes (Partridge, 1968).

1969:
Dynamic Petroleum Products Limited followed up the work done by Eric Partridge with an airborne EM, magnetic and radiometric survey. The survey outlined a moderately strong conductor with a weak radiometric anomaly in the area of the anomalous copper and molybdenum (Foster, 1970).

1971:
Dynamic Petroleum Products Limited completed prospecting, detailed geological mapping, VLF-EM 16, scintillometer surveys and trenching over the Fraser Lakes showings as a follow up to the 1969 airborne survey. Uraninite, 2 to 3% pyrrhotite, up to 1% chalcopyrite, trace molybdenite, and 3 to 4% magnetite was identified in four trenches. Analytical values from the trenches returned an average of 0.081 wt% U_3O_8, 0.064 wt% ThO2, 0.003 wt% Ni, 0.024 wt% Cu, 0.005 wt% MoS2, 0.023 wt% Pb and 0.13 wt% Zn in grab samples (Ko, 1971).

1978:
AGIP completed an airborne EM and magnetic INPUT survey, which outlined three arcuate conductors, Zones A, B and C in the southern half of the property. The survey was followed up by local and regional ground VLF-EM, radiometric, geochemical, prospecting and geological surveys. Regional geologic mapping and radiometric prospecting located numerous sub-rounded to rounded uraniferous boulders of various lithologies, and one localized zone (30x10 m) of extremely anomalous radioactivity in a swamp near Hook Lake (Zone S) in the northern part (Figure 3) of the property (Donkers and Tykajlo, 1982).

1979:
AGIP completed trenching on Zone S and exposed a large (6x1.5 m) vein of very high grade uranium mineralization in a shear zone. An average of 28 wt% U_3O_8 and extremely high rare earth values over an interval of 1.5 meters were outlined by systematic chip sampling across the vein. The vein was drill tested by six holes, none of which returned any significant uranium mineralization. Three holes were drilled on Zones A and B which intersected graphitic metasediments, faulting and anomalous Cu, Ni, Co and U geochemistry (Donkers and Tykajlo, 1982).

1980-1983:
A total of 165 square kilometers of ground work included regional prospecting and mapping and detailed exploration of the S grid by AGIP. The work on the S grid included numerous geological, geochemical, geophysical, radiometric, prospecting and structural surveys as well as the completion of an additional 14 drill holes. Mineralization was intersected in five drill holes with grades ranging from 0.04 wt% U/1.6 m to 1.88 wt% U/1.1 m. AGIP subsequently dropped the property and the property remained dormant until JNR staked their initial claims in 2004 (Donkers and Tykajlo, 1982; Fedorowick, 1984).

6.3 Historical Resource/Reserve Estimates

There is no historical resource or reserve estimates for uranium mineralization on the Property and no uranium mining, or any other forms of metallic mineral production have occurred on the Property.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Bedrock Geology

The Falcom Point project is located approximately 25 km southeast of the southeastern margin of the Athabasca Basin (Figure 7.1). The Athabasca Basin is a region extending approximately 450 km eastwest x 230 km north-south which is underlain by an undeformed clastic sequence of Mesoproterozoic rocks known as the Athabasca Group. These predominantly sandstone units lay unconformably on the deformed and metamorphosed basement rocks of the Cree Lake Zone, which is a component of the Hearne cratonic block. The basement rocks consist of reworked Archean orthogneisses which are overlain by and structurally intercalated with a highly deformed supracrustal Paleoproterozoic sequence known as the Wollaston Group (Annesley and Madore, 2002, Annesley et al 2003, 2005). The Athabasca Group sediments do not exist within the Property area.

The basement rocks which underlie the eastern Athabasca Basin can be divided into four lithostructural sub-domains which are prospective for pegmatite hosted U-Th-REO mineralization (Figure 7.2). These are, from west to east, the Mudjatik Domain, the Wollaston-Mudjatik Transition Zone, the western Wollaston Domain and the eastern Wollaston Domain (Annesley et al. 1997, 2005). The basement rocks within the project area include components from the Mudjatik Domain, the Wollaston-Mudjatik Transition Zone and the western Wollaston Domain. The intense deformation and metamorphism of the basement rocks is a result of the continent to continent collision of the Trans-Hudson Orogen (circa 1.8 Ga) which led to the development of the Wollaston fold-thrust belt. Reactivated basement faults under Athabasca Group sandstone cover are thought to have provided the setting for the large high-grade unconformity-type deposits of the Athabasca Basin region.

The Wollaston Domain consists of predominantly Archean granitic domes with mantling Paleoproterozoic age metasediments. The common northeast-oriented linear fabric, which is most clearly expressed in the western Wollaston Domain, reflects the major northeast-oriented strike-slip movements and deeply in-folded supracrustal packages resulting from oblique collisional tectonics during the early Proterozoic Trans-Hudson Orogen, The relatively nonlinear Mudjatik Domain which is located further to the west, is thought to have been less strongly affected by Hudsonian transpressive tectonics, and is more deeply eroded, hence Paleoproterozoic supracrustals are relatively limited in extent.

The Paleoproterozoic metasediments are largely composed of graphitic and non-graphitic pelitic and psammo-pelitic gneisses. Calcareous meta-arkoses and quartzites occur increasingly in upper Paleoproterozoic stratigraphy which is predominant in the eastern Wollaston Domain. The softer graphitic units are often accompanied by faulting, particularly where adjacent to relatively rigid basement units such as Archean granites and Paleoproterozoic quartzites. Fault movements, particularly strike-slip movements, enhance the electrical conductivity of graphitic horizons by aligning the graphite grains and promoting electrical continuity. Reactivated basement structures also provide enhanced permeability in the basement and overlying sandstone which promotes fluid flow. Mixing of reducing ground water derived from basement and oxidizing ground water circulating within the overlying sandstone is thought to be a key component in the formation of unconformity uranium deposits. Thus, graphitic basement conductors are commonly targets for unconformity-type uranium mineralization.

Figure 7.1 Map showing the stratigraphic subdivisions of the Athabasca Group in the Athabasca Basin, underlying Precambrian domains, and major unconformity-related uranium deposits (after Jefferson et al., 2007). The inset figure shows the location of the Athabasca Basin (yellow) in North America. Major brittle reactivated shear zones: BB = Black Bay, BLSZ = Black Lake shear zone, CB = Cable Bay, GR = Grease River, H = Harrison, RO = Robillard, VRSZ = Virgin River shear zone.

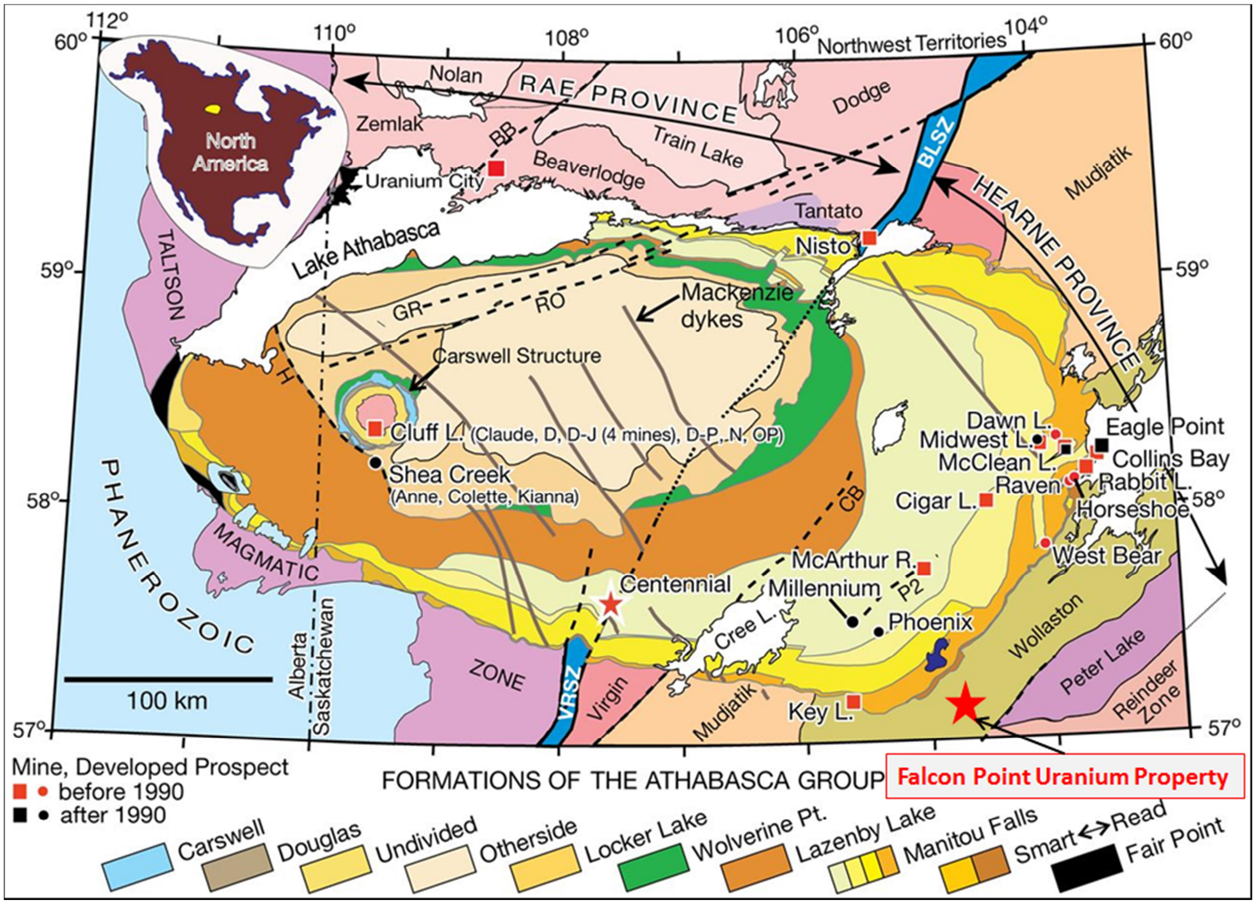
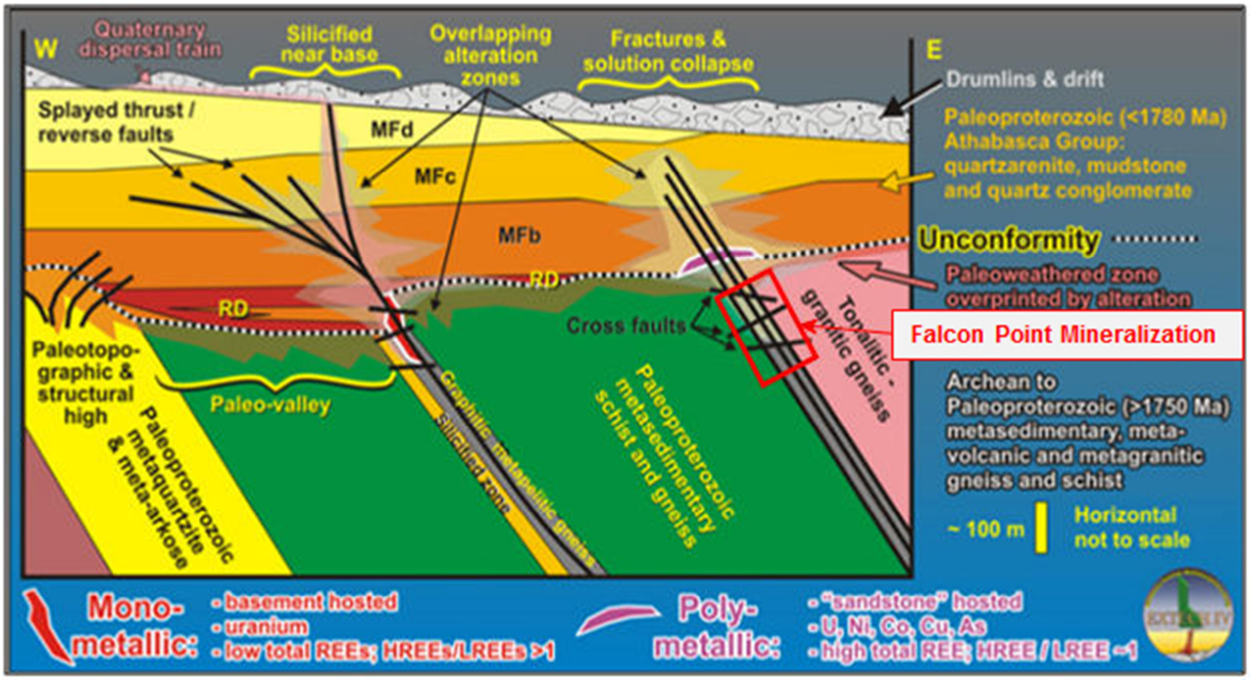


Figure 7.2 Cartoon showing the geological setting for the U-Th-REE mineralized granitic pegmatite's of the Way Lake or Fraser Lakes Zone B (modified from Jefferson et al., 2007)



7.2 Paleoproterozoic Basement

The Wollaston Domain consists of a Paleoproterozoic supracrustal sequence known as the Wollaston Group overlying remobilized dome shaped Archean granitoids. Wollaston Group rocks are generally tightly folded along northeast-southwest trending axes. The Wollaston Group stratigraphy consists of a basal pelitic unit which is often graphitic, overlain by a sequence of psammites intercalated with calc-silcates, quartzites, pelitic and psammo-pelitic metasedimentary lithologies. Metamorphic grades range from upper greenschist to lower granulite facies (Annesley et al., 2002, SGS, 2003).

The Wollaston Domain (Portella and Annesley, 2000, Annesley et al., 2001, 2002, 2003) can be further subdivided into eastern and western sub-domains. The western Wollaston Domain consists of the lower Wollaston stratigraphy including the basal graphitic pelitic gneisses associated with many uranium deposits. The eastern Wollaston Domain is composed primarily of paragneiss and orthogneiss derived from pelitic to psammitic metasediments and Archean/Hudsonian felsic to intermediate intrusives. The western Wollaston Domain is considered more favourable for exploration for unconformity-type uranium deposits.

The Mudjatik Domain consists of granitoid gneisses containing discontinuous arcuate zones of Wollaston Group equivalent metasediments. Metamorphic grades within the Mudjatik Domain range from upper amphibolite to granulite facies (Annesley et al., 2002, SGS, 2003). Structurally, the basement rocks have been subjected to multiple deformational episodes associated with the Trans-Hudson Orogen. Age estimates for the deformations associated with the Trans-Hudson Orogen are in the 1.80 to 1.84 Ga range (Annesley et al. 1997, 1999, 2002, SGS, 2003).

7.3 Archean

The Wollaston Group metasediments are underlain by, or are in structural contact with, Archean granitoid rocks. In the western Wollaston and Mudjatik Domains, these granitic bodies are generally expressed as magnetic highs due to their elevated magnetite content in relation to the very weakly magnetic lower Wollaston Group metasediments (McMullan, et al., 1989). In the eastern Wollaston Domain region, this relationship is generally not clear due to the often similar magnetite contents of the upper Wollaston Group metasediments and granite units.

The Archean granite bodies are thought to form doubly plunging antiformal domes elongated in a northeast-southwest direction. Some nappes also appear to be present, as evidenced by apparently synformal Wollaston Group stratigraphy cored by Archean granites. In the Mudjatik Domain the granitoids are more prevalent than in the Wollaston, and tend to be arcuate rather than elongated. Ages ranging from 2.57 Ga to 2.78 Ga have been reported for the Archean granites of the eastern Athabasca Basin region (Annesley et al., 1997, 1999, 2002).

7.4 The Athabasca Group

The Athabasca Basin covers approximately 85,000 square kilometres of northern Saskatchewan (Figure 4) and a small portion of eastern Alberta. Detrital zircon geochronology constrains the age of the basin to between 1,740 and 1,550 Ma. A maximum depth of 1,500 metres has been established through diamond drilling, whereas seismic surveying indicates a maximum depth of approximately 1,700 metres.

The Athabasca Group consists of at least 2.1 km of predominantly fluviatile clastic deposits, with some lacustrine and possible marine sediments confined to the uppermost sequences (Pana and Olson, 2009). The remnants of the Athabasca Group define two partly overlapping depositional basins Jackfish and Cree Basins; Figure 6), which have distinct polarities and tectonic regimes. Seven basin-filling rhythms or third-order sequences are defined as laterally extensive, upward-fining packages bound by unconformities, or picked based on selected sedimentological parameters on lithologs where unconformities are difficult to directly identify in drillcore. From base to top, they consist of the following units:

The coarse clastics of the Fair Point Sequence are confined to the western portion of the Athabasca Basin and define the Jackfish sub-basin. Sandstone and conglomerate strata that locally occur along the northern shore of Lake Athabasca belong to the Fair Point Sequence. Above Fair Point is a highly erosive unconformity boundary containing localized paleosols.

The clastics of the overlying successor basin are markedly finer. The basal Shea Creek and Lower Manitou Falls sequences are preserved south and east of the Jackfish sub-basin, whereas the overlying Upper Manitou Falls Sequence extended into the area of the former Jackfish sub-basin. These

The overlying Lazenby Lake, Wolverine Point and Locker Lake-Carswell sequences were originally more widespread than the underlying sequences. Their upward-fining stacking pattern indicates backstepping (transgression) under relatively high rates of accommodation. These sequences thicken upward and evolve from entirely fluvial to fluvial-lacustrine to fluvial-lacustrine-marine. The Lazenby Lake and Wolverine Point sequences are widespread over large portions of the central and western portions of the Athabasca Basin. The Locker Lake and Otherside formations occur mostly in the central portion of the basin in Saskatchewan and have limited extent in Alberta. The Douglas and Carswell formations are restricted to the periphery of the 356-515 Ma old Carswell meteorite structure in Saskatchewan.

Rapid changes in sequence thickness and basal lithology may be linked to syn-depositional faulting. Detailed stratigraphy of the Athabasca Group may be used to predict where fault zones occur in the western Athabasca Basin and, therefore, indicate potential for uranium mineralized zones.

7.5 Property Geology

The Property and uranium showings occur in the eastern Wollaston Domain (Figure 7.1). The claims are underlain by a steeply dipping, northeast-trending, highly folded, medium- to high grade sequence of intercalated Paleoproterozoic Wollaston Group metasediments and Archean orthogneisses, intruded by Hudsonian gabbroids and granitic pegmatites (Figure 7.3).

The rocks exposed within the project area consist of Archean felsic gneisses unconformably overlain by metamorphosed Paleoproterozoic shelf-type sediments of the Wollaston Group. These rocks are intruded by mafic rocks of gabbroic composition, by massive and weakly foliated leucocratic granite and by several generations of granitic pegmatites. The uraniferous mineralization identified on the Fraser Lakes Zones A and B property in 2008 is proximal to a 5 kilometer long folded EM conductor that is comprised of Wollaston Group graphitic pelitic gneisses and uraniferous granitic pegmatites and leucogranites. The uraniferous granitic pegmatites and leucogranites occur within a highly tectonized contact between Archean granitoids and basal Wollaston Group pelitic metasediments. This tectonized contact, or shear zone, is folded around Archean granitic domes and is thickest within NEplunging synformal and antiformal noses. These fold noses are interpreted to have been dilation zones with potential for brittle re-activation and associated fluid flow, alteration and mineralization after deposition of the Athabasca sandstones (Annesley et.al., 2010). The uraniferous quartz-feldspar-biotite pegmatites and leucogranites contain minor to trace amounts of uranite, U-Th-REE rich monazite, molybdenite, chalcopyrite, pyrite and ilmenite. Locally, dark smoky quartz segregations and veins also occur.

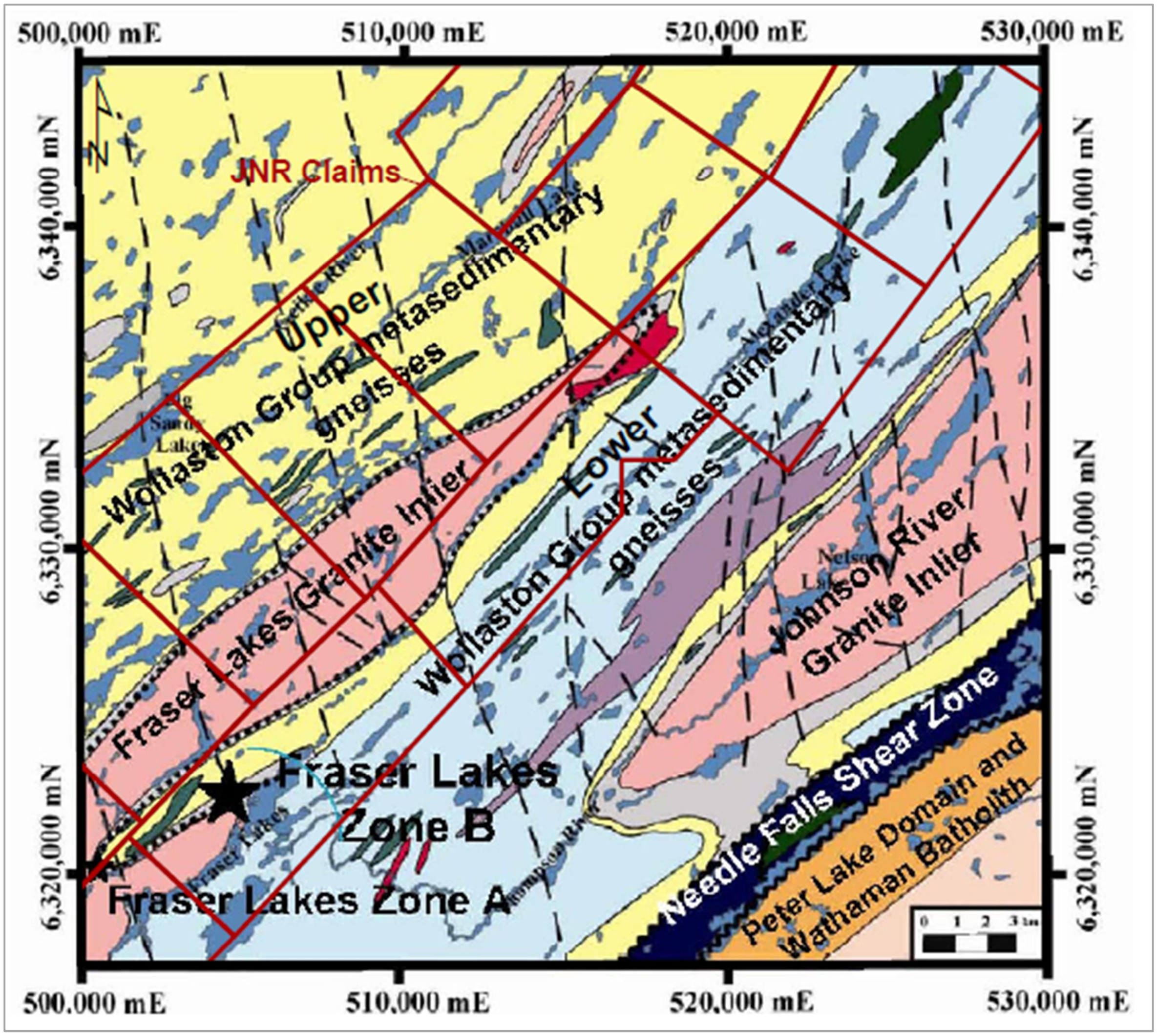
The Fraser Lakes Zone B comprises numerous outcrop showings along the northern extent of a folded EM conductor. Nearly 70 individual mineralized outcrops have been identified over a 500 meter wide by 1.5 kilometer long area within an antiformal fold nose that is cut by an eastwest dextral ductile-brittle cross-structure and younger NNW trending and NNE trending brittle faults.

The Fraser Lakes Zone A uranium showings occur along the southern extent of the folded EM conductor within a re-activated synformal fold nose associated with Wollaston Group graphitic pelitic gneisses and uraniferous leucogranites.

Faulting is abundant within the area and is recognized by topographic lineaments and by magnetic discontinuities. The most obvious fault set strikes north-northwest. Another fault set, trending almost parallel to the dominant foliation (050°), is suggested by the presence of linear topographic features. Two deformational events are recognized in the rocks in the area. The first deformation caused doming of the Archean basement without penetration of the overlying metasediments. This deformation produced a schistosity or gneissosity in the Archean basement rocks and overlying Paleoproterozoic metasediments. The second deformational event caused flattening of the Archean inliers into northeasterly-trending domes and produced tight isoclinal folds in the overlying metasediments. These folds are doubly plunging synforms and antiforms with sub-vertically dipping axial surfaces.

The area was subjected to upper amphibolite to lower granulite facies metamorphism during the Hudsonian Orogeny. This is indicated by the presence of biotite, cordierite, sillimanite, Ti-rich tourmaline, diopside, almandine garnet and locally hypersthene in the pelitic metasediments.

Figure 7.3 Geology of the Fraser Lakes Zone B Area (from Armitage and Sexton, 2012); red outline was the property outline as of September 24, 2012 and are still in good standing.



7.6 Quaternary Geology

The Archean and Paleoproterozoic rocks of the project area are mantled by varying thicknesses of glacial and fluvio-glacial deposits. The glacial direction is approximately 030°. Lodgement till is ubiquitous in areas of outcrop. The till consists of angular boulders set in a matrix of silt and clay. Overlying lodgement till is a variable thickness of ablation till. In places this layer is several meters thick and covers an area of several square kilometers. The ablation till is distinguished from the lodgement till by a greater roundness and lithological heterogeneity of the boulders. The matrix contains less clay and more sand than the lodgement till. Fluvio-glacial deposits consisting of eskers and outwash plains overlie the ablation or lodgement till layers. The eskers and outwash plains are respectively proximal and distal facies of the same process. Deposits occurring throughout the project area have an affinity with northeast-trending topographic lineaments.

7.7 Mineralization

7.7.1 Fraser Lakes Zone B

The Fraser Lakes Zone B was discovered during the summer 2008 prospecting and drilling program. Three holes, WYL-08-524, 525 and 526 intersected uraniferous mineralized granitic pegmatite. The best results were from WYL-08-525 which intersected several uraniferous intervals, with the best zone returning 0.081 wt% U_3O_8 over 12.0 meters from 77.50 to 89.50 meters depth down the drill hole.

The Fraser Lakes Zone B deposit is currently defined by 32 NQ drill holes totaling 5,694.0 meters. The Zone B mineralization has a strike length of 1400 meters, trends roughly 240° and dips approximately 30° to the north. In cross-section, the pegmatite hosted mineralization is tabular in shape. The Zone B mineralization ranges from 2 to 20 meters in width over a vertical thickness of approximately 175 meters.

The geologic setting for Fraser Lakes Zone B is within a highly tectonized contact between Archean granitoids and the overlying basal Wollaston Group pelitic metasediments. This tectonized contact, or shear zone, is folded around Archean granitic domes and is thickest within the NE-plunging antiformal nose.

The Fraser Lakes Zone B shows up as clearly visible radiometric highs adjacent to a conductive zone identified from airborne EM data. Interpretation of the airborne magnetic surveys has outlined several ductile-brittle and brittle structures that cross cut the Fraser Lakes Zone B.

7.7.2 Macroscopic Features

The Wollaston Group psammopelitic and pelitic gneisses of the Fraser Lakes Zone B are intruded by veins , sheets and dyes of radioactive granitic pegmatites/leucogranite. The intrusive rock types are medium-grained to pegmatitic with variable amounts of quartz, feldspar and biotite (McKechnie, et.al., 2012a, b, c). The accessory minerals consist of trace to minor amounts of garnet, fluorite, sphalerite, molybdenite, chalcopyrite, pyrite, magnetite and ilmenite. Locally, dark smoky quartz segregations and veins occur within the mineralized intervals.

There are multiple generations of granitic pegmatites with the mineralized pegmatites usually being syntectonic, and older, and non-mineralized pegmatites being late-tectonic, and younger. U-Pb age dating of magmatic uraninite has returned ages of 1850-1780 Ma for the mineralized pegmatites. The U-Th-REE mineralized granitic pegmatites that define Zone B occur within an antiformal fold nose that is cut by an east-west dextral ductile-brittle cross-structure and younger NNW trending and NNE trending brittle faults. The mineralized pegmatites have been further sub-divided based on mineralogical studies (McKechnie et.al., 2012a,b,c). These studies defined two main groups of granitic pegmatites/

leucogranites based on their uranium-thorium (U-Th) versus thorium-rare earth element oxides (Th-REO) contents and their relative position within the antiformal fold nose. The term Group A intrusives refers to the syn- to late-tectonic pegmatites that intrude the northwest limb of the northeast-plunging antiformal fold. The term Group B intrusives refers to the syn- to late-tectonic thorium-REE rich pegmatites that intrude the central portion of the northeast plunging antiformal fold nose.

The U-Th-REE mineralization occurs dominantly in fractured and altered pegmatite. The dominant hydrothermal alteration observed is clay minerals (illite, dickite and kaolinite), chlorite, hematite, fluorite, sausserite and locally biotite-rich patches. The U-Th-REE mineralization is associated with elevated concentrations of copper, nickel, vanadium, bismuth, zinc, cobalt, lead and molybdenum.

7.7.3 Microscopic Features

During the 2011 winter drill program a suite of mineralized core samples was collected from Zone B for petrographic and scanning electron microscope (SEM) analysis. The detailed thin section descriptions and SEM results are part of an MSC being completed by Christine Austman at the University of Saskatchewan ((McKechnie,et.al., 2012a, b, c). To date this research has determined that the secondary hydrothermal U-Th-REE mineralogy of the uraniferous Group A syn- to late-tectonic uraniferous pegmatites consists of abundant uranite, uranoan thorite, zircon and minor allanite; and the Group B syn- to late-tectonic thorium-REO rich pegmatites contain abundant monazite with lesser amounts of zircon, uranoan thorite, thorite, allanite and xenotime. The U-Th-REE mineralization occurs as a variety of interstitial grains, rims on silicate grains and as fracture fillings.

8 DEPOSIT TYPES

The Fraser Lakes Zone B uranium, thorium and rare earth oxide (REO) mineralization is associated with a series of ca. 1800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes entrained within the tectonic decollement between Wollaston Group pelitic and graphitic pelitic gneisses of Paleoproterozoic age and underlying Archean granitoid orthogneisses and foliated granites. Mineralization is accompanied by brittle to brittle-ductile deformation and varying degrees of clay, chlorite and hematite alteration. This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite is commonly referred to as ôRössing typeômineralization. Examples of this style of mineralization include the Rössing uranium mine, the Valencia deposit, which is currently under development, and the Rössing South deposit which is under exploration, all of which are in Namibia (Figure 8.1).

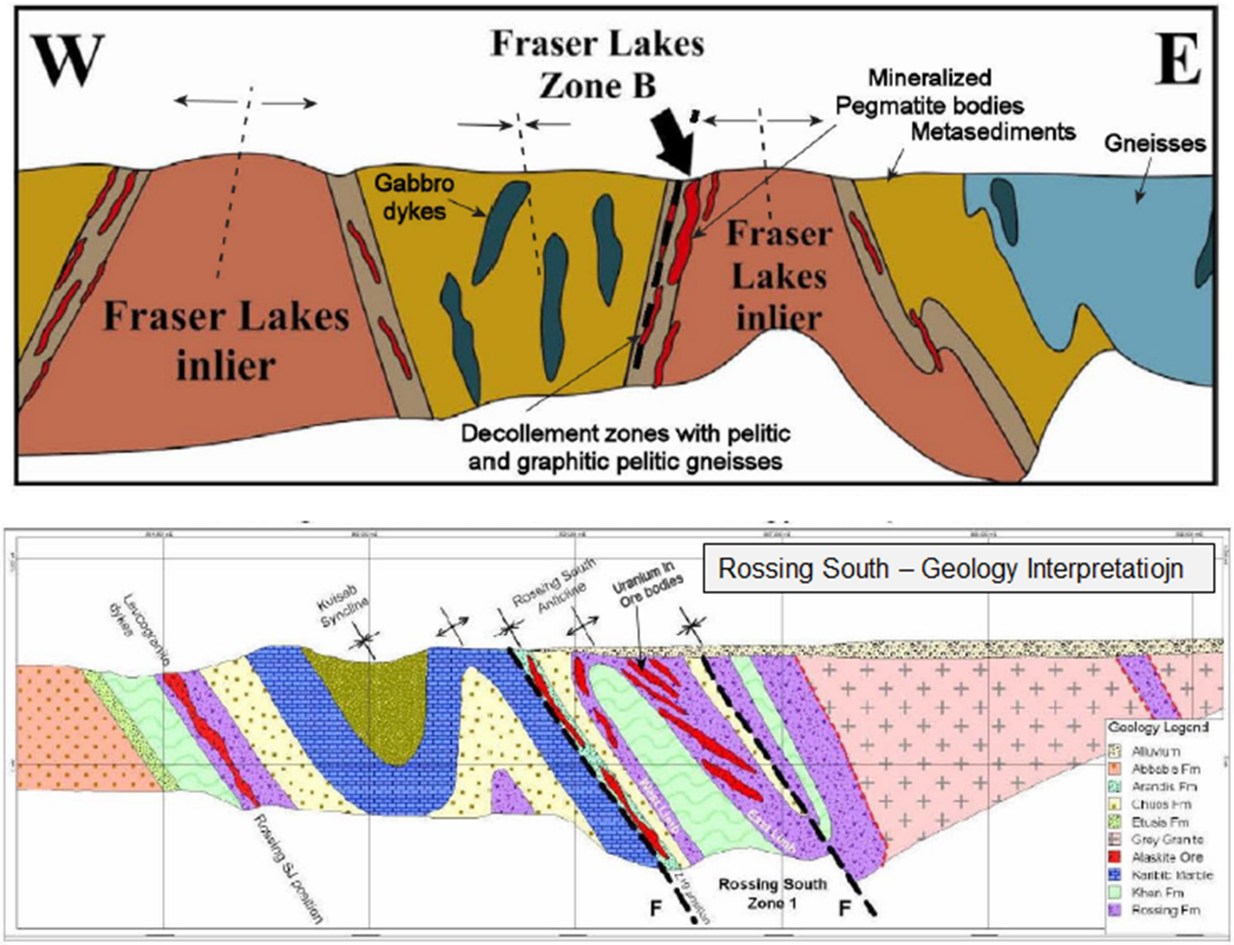
The Rössing deposit is located in the Namib Desert, in western central Namibia (IAEA, 2009, Berning et.al., 1976; Cerny et.al, 2005). Rössing is located on the south-western flank of a regional oval NE-SW trending dome, about 2 km from the contact of a gneissic Proterozoic basement and meta-sediments (schist and graphite- and sulphide-rich marble originated from continental plate-form sediments of the Damara Supergroup that deposited between 800 and 1,000 Ma.). There are many alaskitic bodies in the Rössing area.

The main constituents of the Rössing host rocks are quartz, microcline, microcline-perthite, and biotite. Textures are mainly of the pegmatite-type with occurrences of aplite, granite and graphic fabrics. The ore minerals at Rössing include primary, variably thoriferous uraninite as micron to 0.3 mm-sized inclusions in quartz, feldspars and biotite, in intergranular spaces and in veinlets; uranothorianite; uranothorite; betafite; and hexavalent uranium minerals, predominantly yellowish beta-uranophane. Associated minerals include monazite, zircon, apatite, titanite, pyrite, chalcopyrite, bornite, molybdenite, arsenopyrite, magnetite, hematite, ilmenite, and fluorite. Th/U ratios in the ore vary from less than 1 up to 3.

Individual ore shoots in the Rössing area may be several tens of meters to several hundred meters (i.e. 700 m) long and several tens to 600 m wide. Mineable ore has been proven to a depth of approximately 300 m (lowest level of the open pit) but drilling has intersected ore grades to a depth of at least 700 m.

The geodynamic settings of intrusive deposit types such as Rossing correspond to syn- to postorogenic intrusions within intra-cratonic mobile belts. They are commonly in sharp contact with the surrounding rocks and have narrow contact metamorphic aureoles. Uranium-rich alaskite, quartz-monzonite, granite and associated pegmatites are generally considered the product of granitization of uraniferous crustal material (partial melting of sedimentary and volcanic rocks). The Rössing deposit is attributed more to ultrametamorphic-anatectic processes whereas, for granite-monzonite deposit types, magmatic differentiation with uranium retained in late-stage phases is favoured. The content of U, Th, REE, and other metals in the various granitic facies is considered to be a function of their original abundance in the precursor metasediments.

Figure 8.1 Comparison of the Fraser Lakes Zone B to the Rossing South Deposit in Namibia, an Example of a Rossing Type Uranium Deposit (from Armitage and Sexton, 2012)



9 EXPLORATION

The following is a description of the exploration activities completed on the Property by JNR between 2004 and 2011.

9.1 2004 Exploration Program

JNR staked the original three claims over the Hook Lake showing (Figure 4.3) and carried out a limited prospecting and geological mapping program on the Property. This work covered the Hook, Big Sandy, Beckett, and Alexander Lake areas on claim numbers S110198, S110199, S107395 and S107396. The most significant result (40.1% U_3O_8) was obtained from the Hook Lake showing, while elevated uranium values were obtained in all of the other examined areas (Bradley, 2007).

9.2 2005 Exploration Program

Fugro Airborne Surveys completed a multi-sensor regional geophysical survey for the Geological Survey of Canada that included the Fraser Lakes area. The gamma-ray spectrometric survey indicated several anomalies over the Fraser Lakes and surrounding areas (Bradley, 2007).

9.3 2006 Exploration Program

Geotech Ltd. flew 5,492.4 line kilometers of helicopter-borne VTEM and magnetics over the Way Lake property for JNR Resources Inc. The survey was successful in identifying more than 65 kilometers of arcuate conductors in the southern portion of the property, including the Fraser Lakes area. These conductors are interpreted to be folded and faulted in several locations (Bradley, 2007).

9.4 2007 Exploration Program

During the 2007 winter season, elevated uranium values were intersected in four diamond drill holes completed at Hook Lake. Four small grids were cut at Walker River, Walker River South, Hook Lake and South Hook Lake. JNR carried out ground HLEM, VLF and magnetics over the four grids. Significant conductors were confirmed on the Walker River and Walker River South grids by these ground surveys on claims S-110156 and S-110157. An additional detailed helicopter-borne VTEM survey was carried out over the northernmost claims (Bradley, 2007a, Bradley, 2008; Bradley 2008a).

A helicopter-supported diamond drilling program was carried out during the summer of 2007. The drilling program consisted of ten diamond drill holes, totaling 1,798 meters. Eight of the holes were drilled on the Hook Lake occurrence and two holes tested the newly discovered West Way showing (Figure 3). Elevated uranium values and anomalous pathfinders including As, Co, Mo, Pb and B associated with brittle fracturing and/or ductile brittle shearing were intersected in several of these holes (Bradley, 2007a).

Helicopter-supported prospecting was completed over a large proportion of the property and a total of 446 samples were collected. Three new uranium prospects were identified at West Way, Nob Hill, and EWA, in the northwestern, central and southwestern areas of the property respectively (Figure 3). The most significant results came from the West Way showing in the northern portion of the property where grab samples collected from an outcropping shear zone with actinolite, yellow uranium oxide, and molybdenite/graphite returned values of 0.072 to 0.475 wt% U_3O_8. These grab samples also returned anomalous levels of pathfinder elements such as As (up to 46.3 ppm), Co (up to 172 ppm), Mo (up to 6670 ppm), Pb (up to 1480 ppm), and B (up to 267 ppm) (Bradley, 2007a).

The Nob Hill showing (Figure 4.3) is located in the east-central part of the property on claim S-110196. The mineralization discovered at this showing is vein-type and occurs within dilational zones. Grab samples returned values of 0.130 wt% and 0.141 wt% U_3O_8 and up to 634 ppm Pb. The EWA showing is located near the south end of the property, over a strike length of approximately 85 meters. The uranium mineralization occurs within a 10 to 20 meter wide, northeast-trending, sheared pelitic unit accompanied by granitic inliers. Several grab samples were obtained from the shear zone and returned values of 0.064 to 0.492 wt% U_3O_8 and up to 1300 ppm Pb. The best result was collected from the previously identified Hook Lake area, approximately 85 meters northwest of the 2006 discovery. The sample contained anomalous As (80.2 ppm), Bi (157 ppm), Mo (108 ppm), Pb (138,000 ppm), and U (487,000 ppm), along with anomalous rare earth elements (REES) (Bradley, 2007a).

9.5 2008 Exploration Program

During the summer of 2008 helicopter-supported prospecting and diamond drilling was carried out over the Property (Bradley, 2008; Bradley 2008a; Cutford, 2009). Ground prospecting was completed over the southern portion of the property and a total of 135 grab samples were collected. Forty-eight diamond drill holes totaling 11,985 metres tested the West Way, Hook Lake, Nob Hill and EWA showings. These included the Walker River and Walker River South targets as well as two newly discovered mineralized zones at Fraser Lakes A and B, where numerous mineralized outcrops were identified by prospecting. Highly anomalous uranium and pathfinder e l eme n t values, accompanied by significant structural disruption, alteration and graphitic metapelitic lithologies were intersected in all of the areas tested by the drilling that summer. At the Fraser Lakes B over 70 individual outcrop occurrences of uranium mineralization were identified over an approximate 1.5 km long by 0.5 km wide area within an antiformal fold nose cut by an east-west dextral ductile-brittle cross-structure. Outcrop grab samples collected during prospecting from the Fraser B area returned values ranging from 0.038 to 0.453 wt% U_3O_8.

Three drill holes (WYL-08-524, 525 and 526) totaling 740.0 meters were completed at the end of the 2008 summer exploration program at Fraser Lakes B. These drill holes intersected individual uranium values of 0.012 to 0.552 wt% U_3O_8, over true widths of 0.5 to 1.0 meters, accompanied by highly anomalous levels of Cu, Co, Pb, Mo associated with structurally disrupted, and altered Wollaston Group graphitic pelitic gneisses, psammopelitic gneisses and pegmatites.

9.6 2009 Exploration Program

Diamond drilling was carried out between February 13 and March 30 by JNR. The drilling program consisted of 15 completed and four abandoned diamond drill holes, totaling 2,700 meters. This drilling took place at the Fraser Lakes Zone B showing. The mineralization encountered in these drill holes is associated with granitic pegmatites intruding Wollaston Group pelitic and graphitic pelitic gneiss and orthogneiss above the Archean granitic orthogneiss and is accompanied by brittle to brittle- ductile deformation and varying degrees of chlorite, clay mineral, and hematite alteration (Cutford and Billard, 2010).

9.7 2010 Exploration Program

Diamond drilling was carried out between February 8 and March 15 by JNR. The drilling program consisted of 14 completed diamond drill holes totaling 2,772.6 meters (Gittings and Annesley, 2011). Eight of these drill holes totaling 1,463.0 meters were completed at Fraser Lakes Zone B with the remaining six holes totaling 1309.60 meters drilled along the T-Bone Lake Conductor (Figure 3).

9.8 2011 Exploration Program

Diamond drilling was carried out between March 13 and April 17 by JNR. The drilling program consisted of 10 diamond drill holes totaling 2,590.0 meters. This drilling was completed on the Fraser Lakes Zone B (WYL-11-68, 69, 70 and 71 totaling 1,189.0 meters), Fraser Lakes North (WYL-11-73 and 74 totaling 436.0 meters) and along the T-Bone Lake Conductor (WYL-11-65, 66, 67 and 72 totaling 965.0 metres).

Multiple intervals of uranium and/or thorium (U-Th) mineralization were intersected in the four new holes (WYL-11-68, -69, -70, and -71) that tested Fraser Lakes Zone B on its east-northeast end. The better U-Th intersections occur in drill holes WYL-11-68, -70 and -71, and are accompanied by highly anomalous concentrations of base metals and rare earth element (REE) enrichment (Gittings and Annesley, 2011).

Anomalous radioactivity was intersected within a new area, Fraser Lakes North, located 5 kilometers northeast of Fraser Lakes Zone B. Drill holes WYL-11-73 and -74 yield low-grade, basement-hosted U-Th mineralization in graphitic pelitic gneisses and granitic pegmatites (Annesley, 2011).

10 DRILLING

The following is a description of drilling completed on the Fraser Lakes Zone B to date. To the Authors' knowledge, there is no known drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

10.1 2008 to 2011 Drilling Results on the Fraser Lakes Zone B

A total of 32 diamond drill holes totaling 5,694 meters were drilled on the Fraser Lakes Zone B during the 2008 to 2011 period (Table 10.1; Figure 10.1). Dynamic Drilling of La Ronge, northern Saskatchewan was contracted for all of these drilling programs. All holes drilled on the Fraser Lakes Zone B during these programs recovered standard 47.6 mm NQ core for the entire depth. To date, drilling of this zone has identified an extensive area approximately 1,250 meters long by 650 meters wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175 meters. See Appendix 1 for a complete listing of drill holes and Appendix 2 for a listing of significant drill hole results.

10.1.1 2008 Drilling

Three drill holes (WYL-08-524, 525 and 526) totaling 740.0 meters were completed at the end of the 2008 summer exploration program on the new prospecting discovery referred to as the Fraser Lakes Zone B. These drill holes intersected individual uranium values of 0.012 to 0.552 wt% U_3O_8, over widths of 0.3 to 1.0 meters, accompanied by anomalous levels of Cu (up to 1860 ppm), Pb (up to 1120 ppm) and Mo (up to 882 ppm). Associated alteration included clay, hematite, chlorite, sulphides, carbonate, intermittent silicification and biotite-rich patches in altered, fractured, and faulted granitic pegmatite sheets, dykes and veins. The radioactive granitic pegmatites cross-cut Wollaston Group graphitic pelitic gneisses, psammopelitic gneisses and Archean gneisses.

10.1.2 2009 Drilling

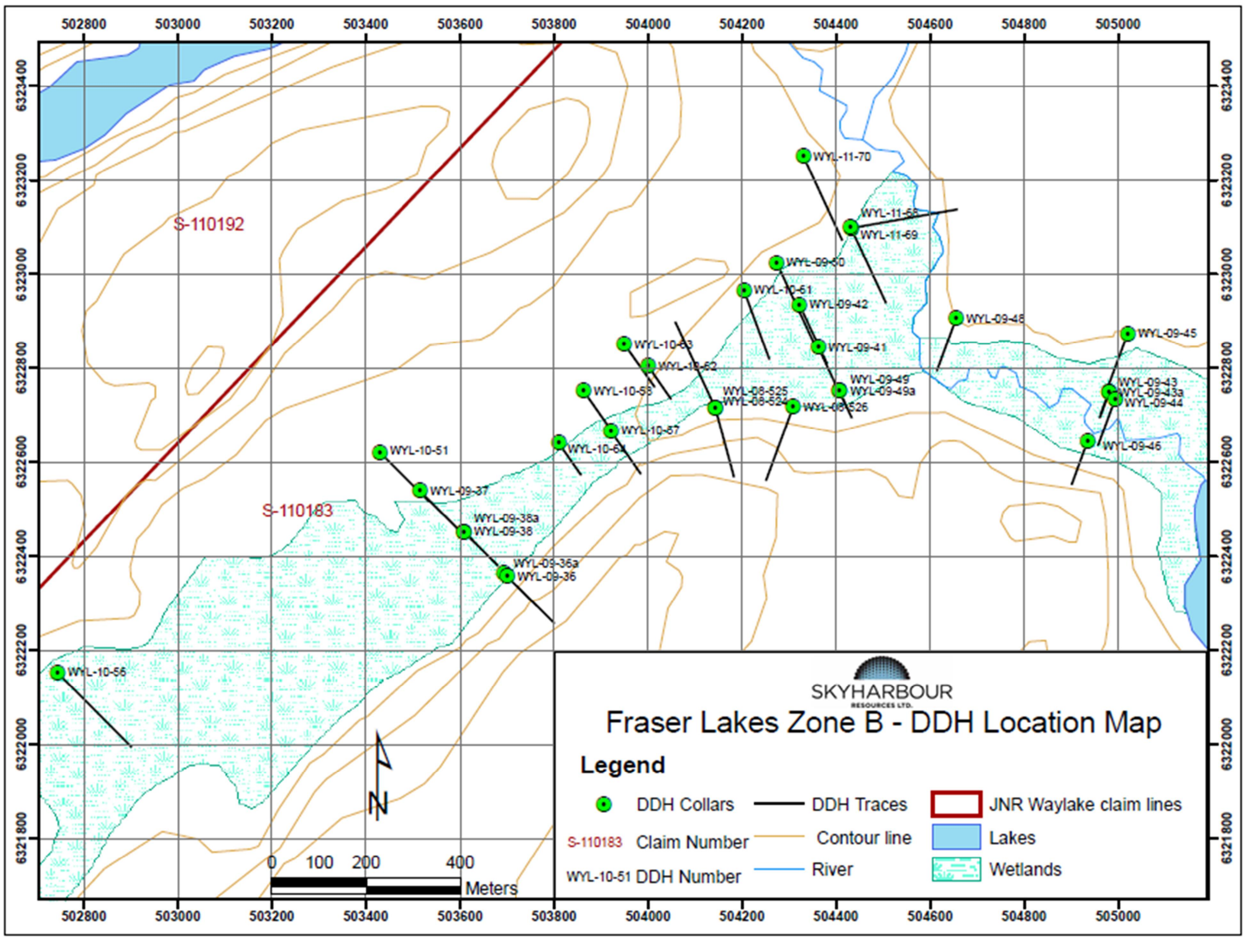
Diamond drilling was carried out between February 13 and March 30. The drilling program consisted of 15 completed (WYL-08-36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50) and four abandoned (WYL-09-36a, 38a, 43 a and 49a) diamond drill holes, totaling 2,700 meters. This drilling was following up the three holes drilled at the end of the 2008 summer program.

Multiple intervals of uranium and/or thorium mineralization were intersected in several drill holes. This mineralization is accompanied by rare earth element enrichment and highly anomalous levels of pathfinder elements. Some of the better intersections (Appendix 1) occur in drill holes WYL-09-39, -41 and -50. At a grade cutoff of 0.029% U_3O_8, hole #39 returned seven mineralized intervals over a 30-meter down-hole length, including a 0.15-meter intercept of 0.166 wt% U_3O_8 and 0.112 wt% thorium. The best result from hole #41 was 0.134 wt% U_3O_8 and 0.77 wt% thorium over 1.0 meter, while the best result from hole #50 was 0.183 wt% U_3O_8 and 0.062 wt% thorium over 1.0 meter. Hole WYL-09-46 returned multiple intervals of thorium mineralization including 0.109% thorium and 0.013 % U_3O_8 over 7.0 meters. Highly anomalous concentrations of other metals are also present in a number of holes. Hole WYL-09-38 returned 0.117% copper, 0.056% nickel, 0.044% zinc, 0.068% molybdenum and 44 ppm uranium over 6.5 meters.

Table 10.1 Fraser Lakes Zone B Drilling Summary

Drill Program	Number of holes drilled	Meters drilled
2008 (Summer)	3	740
2009 (Winter)	16	2,175
2010 (Winter)	10	1,922
2011 (Winter)	3	858
Total	32	5,694

Figure 10.1 Fraser Lakes Zone B Drill Hole Location Map



10.1.3 2010 Drilling

Diamond drilling was carried out between February 8 and March 15 by JNR. The drilling program was following up the 2009 drilling program and consisted of 14 completed drill holes totaling 2772.6 meters. Eight (WYL-10-51, 56, 57, 58, 61, 62, 63 and 64) of these drill holes holes totaling 1,463.0 meters were completed on the Fraser Lakes Zone B with the remaining six holes (WYL-10-52, 53, 54, 55, 59 and 60) totaling 1309.60 meters being drilled along the T-Bone Lake conductor.

Multiple intervals of uranium and/or thorium mineralization were intersected in six of the eight holes that tested the Fraser Lakes Zone B. The better intersections (Appendix 1) occur in drill holes WYL-10-51, -58, -61, -62, and -64. Hole WYL-10-61 returned a grade of 0.057 wt% U_3O_8 over 5 m., including 0.242 wt% U_3O_8 over 0.5 m. WYL-10-58 returned ten uranium mineralized intervals over a 65 -meter downhole length, including a 5.50 meter interval of 0.026 wt% U_3O_8; a 3.00 meter interval of 0.041 U_3O_8; a 1.00 meter interval of 0.041 U_3O_8 with 0.046 wt% ThO2; and a 0.50 meter interval of 0.209 wt% ThO2 with 0.20 wt% U_3O_8. Drill hole WYL-10-51 returned five mineralized intervals over a 50 meter down-hole length, including a 3.00 meter intercept of 0.0.064 wt% U_3O_8 that included 0.179% U_3O_8 and 0.059 wt% ThO2 over 0.5 meters.

The six holes drilled along the T-Bone Lake Conductor intersected anomalous radioactivity and U mineralization in two of the holes (WYL-10-53 and 55).

10.1.4 2011 Drilling

Diamond drilling was carried out between March 13 and April 17 by JNR. The drilling program was a follow up to the 2010 drilling program and consisted of 10 holes totaling 2,590.0 meters. This drilling was completed on the Fraser Lakes Zone B (WYL-11-68, 69, 70 and 71) totaling 1189.0 meters, Fraser Lakes North (WYL-11-73 and 74 totaling 436.0 meters) and along the T-Bone Lake conductor (WYL-65, 66, 67 and 72 totaling 965.0 meters).

Multiple intervals of uranium and/or thorium mineralization were intersected in four new holes (WYL-11-68, 69, 70 and 71) that tested Fraser Lakes Zone B on its east-northeast end. The better U-Th intersections occur in drill holes WYL-11-68, 70 and 71 (Appendix 1). To date, drilling of this zone has identified an extensive area approximately 1,250 meters long by 650 meters wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175 meters.

Anomalous radioactivity was intersected within the Fraser Lakes North area. Drill holes WYL-11-73 and WYL-11-74 yielded low-grade, basement-hosted U-Th mineralization within graphitic pelitic gneisses and granitic pegmatites.

10.2 Drill Hole Spotting

All drill collar locations were spotted using various conventional handheld GPS units. All drill hole locations were planned and recorded using the UTM NAD 83 coordinate system. Drill holes from 2009 onwards (starting with WYL-09-40) were named in sequence starting with the project name WYL (Way Lakes), then the year, followed by sequential drill hole number. For example, WYL-09-40 was the first post-2008 hole drilled on the Fraser Lakes Zone B, and was drilled in 2009. Holes requiring a restart were assigned letters after the drill hole number to indicate the number of restarts, with A being one restart, B being two and so on. Hole restarts are a function of either a) exceeding the desired maximum deviation tolerances (measured from down hole orientation surveys); or b) abandoning due to set-up or rock conditions encountered.

10.3 Down Hole Orientation Surveys

For all drill programs a Reflex EZ-Shot orientation tool was used for down hole surveying in single shot mode. The EZ-Shot has a typical error of ± 0.5 degrees for azimuth readings and ± 0.2 degrees for dip readings.

10.4 Geological Logging

Since JNR began drilling on the Property in 2008 the geological logging protocols have been changed from Excel spreadsheets to drill log forms in Access. During the 2008-2011 drill programs the comprehensive logging sheets used contained drill collar information, written rock descriptions, hand held scintillometer readings, numeric alteration intensity, mineral percentages, structural measurements and sample information. The logging sheets were designed as part of an Access database which allowed for importing of the data into computer modelling software. All drill core has been logged by geologists onsite at the JNR core camp on the Property.

10.5 Geotechnical Logging

The geotechnical information was recorded as part of the logging sheet described above and consists of total core recovery and RQD for each run. The logging sheets were designed as part of an Access database which allowed for importing of the data into computer modelling software.

10.6 Geophysical Logging

10.6.1 Hand-held scintillometer

During the 2009-2011 drilling programs at the Fraser Lakes Zone B, radioactivity from core was measured with a hand held Exploranium RS-125 Super gamma-ray spectrometer. The RS-125 unit uses a large (103 cm^3), high sensitivity NaI detector crystal to measure incoming radiation and reads up to a maximum of 65,535 cps. For core with background levels of radiation, the maximum reading was recorded every two meters over the entire length. In mineralized zones, above 60 cps or 2x background, the maximum reading was recorded every 0.25 to 0.5 meter depending on the width of the radioactive zone. Spectrometer readings were recorded in the technical logging sheet for each drill hole.

10.6.2 Down hole radiometric surveys

For the 2009-2011 drill programs, drill holes were surveyed with a Mount Sopris 2000 model winch, MGX console and gamma probe. The single NaI detector crystal gamma probe is connected to either a 200 m or 305 m Mount Sopris fibre optic winch and Matrix digital logging system with laptop. The gamma probe has an accuracy of ± 1 % of full scale and can be used in grades of up to 2.00 wt% equivalent U_3O_8.

10.7 Drill Core Photography

Core photos were taken after the geological logging, geotechnical logging and sample mark-up were completed. Sets of three core boxes were placed on a stand in order from top to bottom and photographed together. Details of the core included in each photo (drill hole number, from ï to depths and box numbers) were clearly marked on a whiteboard. The core was wet before being photographed as this generally allows subtle geological features or colours to be more easily discerned.

10.8 Drill Core Storage and Drill Hole Closure

Once core photos and sample splitting were completed, metal tags inscribed with the drill hole number, box number and from / to meterage were stapled on the front of each core box. In the 2009 to 2011 drill programs each drill hole was placed into core racks at the Way Lake core logging camp to allow for easy access. Upon completion, each drill hole was cemented at 30 m depth to the top of bedrock regardless of whether or not it was mineralized. All drill holes had the casing removed once drilling was complete.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following is a description of sample preparation, analysis and security for the Fraser Lakes Zone B by JNR.

11.1 Sample Preparation

The drilling program was supervised on-site by an experienced geologist with the role of Project Manager. The Project Manager oversees all quality control aspects from logging, to sampling to shipment of the samples. Drill core was split once geological logging, sample mark-up and photographing were completed. All drill core samples were marked out and split at the JNR splitting shack by JNR employees, put into 5 gallon sample pails and sealed and transported to La Ronge, northern Saskatchewan. The samples were then transported directly to the Saskatchewan Research Council Geoanalytical Laboratories (ñSRCò) (an SCC ISO/IEC 17025: 2005 Accredited Facility) located in Saskatoon, Saskatchewan. SRC is licensed by the Canadian Nuclear Safety Commission (CNSC) to safely receive process and archive radioactive samples, and is independent of JNR and Skyharbour. Beyond the marking, splitting and bagging conducted at the project site, JNR employees were not involved in sample preparation. No special security measures are enforced during the transport of core samples apart from those set out by Transport Canada regarding the transport of dangerous goods.

Sample data were recorded in typical three-tag sample booklets. One tag was stapled into the core box at the start of the appropriate sample interval, one tag was placed into the sample bag and the final tag was retained in the sample booklet for future reference. For each sample, the date, drill hole number, project name and sample interval depths were noted in the sample booklet. The data were transcribed to an Access database and stored on the JNR data server. Sample summary files were checked for accuracy against the original sample booklets after the completion of each drill program. The digital sample files also contain alteration and lithology information.

All geochemical, assay and bulk density samples were split using a manual core splitter over the intervals noted in the sample booklet. Half of the core was placed in a plastic sample bag with the sample tag and taped closed with fibre tape. The other half of the core was returned to the core box in its original orientation for future reference. After the completion of each sample, the core splitter, catchment trays and table were cleaned of any dust or rock debris to avoid contamination. Samples were placed in sequentially numbered 5 gallon plastic pails. Higher grade samples were generally packed into the centre of each pail and surrounded by lower grade or unmineralized core in order to shield the radioactivity emitted.

All drill core samples were evenly and symmetrically split in half in order to try and obtain the most representative sample possible. Mineralized core samples which occur in drill runs with less than 95% core recovery are flagged for review prior to the resource estimation process. Core photos of the flagged samples are examined and individual samples showing a significant amount of core loss within the interval are removed from the resource estimate in order to avoid including samples which may have assay grades artificially increased through the removal of lower-grade matrix material. Recovery through the mineralized zone is generally good however, and assay samples are assumed to adequately represent in situ uranium content.

All geochemical, assay and bulk density core samples were submitted to SRC. Samples are first dried and then sorted according to matrix (sandstone / basement) and then radioactivity level. Red line and ó1 dotô samples are sent to the geoanalytical laboratory for processing while samples ó2 dotô or higher (> 2,000 cps) are sent to a secure radioactive sample facility for preparation.

Reference pulp samples were included with the samples from each drill hole for ICP-OES and uranium assay analysis. Duplicate samples were routinely analysed as part of the projectҀs quality assurance / quality control (QA/QC) program. Results obtained for the QA/QC samples are compared with the original sample results to monitor data quality.

11.2 Drill Core Geochemistry Analysis

All geochemistry core samples have been analysed by the ICP1 package offered by SRC, which includes 62 elements determined by Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES). Boron analysis and uranium by fluorimetry (partial digestion) have also been conducted on all samples.

For partial digestion analysis, rock samples are crushed to 60% at -2 mm and a 100-200 g sub sample is split out using a riffler. The sub-sample is further crushed to 90% at -106 microns using a chrome steel grinding mill. The sample is then transferred to a plastic snap top vial. An aliquot of pulp is digested in a mixture of HNO3:HCl in a hot water bath for an hour before being diluted by 15 ml of deionised water. The samples are then analysed using a Perkin Elmer ICPOES instrument (model DV4300 or DV5300). For total digestion analysis an aliquot of pulp is digested to dryness in a hot block digester system using a mixture of concentrated HF:HNO3:HCLO4. The residue is then dissolved in 15 ml of dilute HNO3 and analysed using the same instrument(s) as above.

Samples with low concentrations of uranium (<100 ppm) identified by the partial and/or total ICP analysis are also analysed by fluorimetry. After being analysed by ICP-OES, an aliquot of digested solution is pipetted into a 90% Pt, 10% Rh dish and evaporated. A NaF/LiF pellet is placed on the dish and fused on a special propane rotary burner then cooled to room temperature. The uranium concentration of the sample is then read using a Spectrofluorimeter. Uranium by fluorimetry has a detection limit of 0.1 ppm (total) or 0.02 ppm (partial).

11.3 Drill Core Assay Analysis

Drill core samples from mineralized zones were sent to SRC for uranium assay. The laboratory offers an ISO/IEC 17025:2005 accredited method for the determination of U_3O_8 wt% in geological samples. The detection limit is 0.001 wt% U_3O_8. Rock samples are crushed to 60% at -2 mm and a 100-200 g sub-sample is split out using a riffler. The sub-sample is further crushed to 90% at -106 microns using a standard puck and ring grinding mill. An aliquot of pulp is digested in a concentrated mixture of HNO3:HCl in a hot water bath for an hour before being diluted by deionized water. Samples are then analyzed by a Perkin Elmer ICP-OES instrument (model DV4300 or DV5300).

11.4 Drill Core Bulk Density Analysis

Drill core samples collected for bulk density measurements were sent to SRC using their wax immersion method. Samples were first weighed as they were received and then submerged in deionized water and re-weighed. The samples are then dried until a constant weight is obtained. The sample is then coated with an impermeable layer of wax and weighed again while submersed in deionized water. Weights are entered into a database and the bulk density of each sample is calculated. Water temperature at the time of weighing is also recorded and used in the bulk density calculation. The detection limit for bulk density measurements by this method is 0.01 g/cm3.

11.5 QA/QC of Geochemistry and Assay Samples

Internal QA/QC was performed by SRC on the drill core samples from the Fraser Lakes Zone B. The in-house SRC QA/QC procedures involve inserting one to two quality control samples of known value with each new batch of 40 geochemical samples. Two reference standards are used by SRC on the Fraser Lakes Zone B drill core; BL2A and BL4A, which have concentrations of 0.502 and 0.147 wt% U_3O_8, respectively. All of the reference materials used by SRC on the Fraser Lakes Zone B drill core are certified and provided by CANMET Mining and Mineral Services.

An internal JNR QA/QC sampling program was initiated during the 2010 winter drill campaign at the Fraser Lakes Zone B. The internal QA/QC program was designed to independently provide confidence in the core sample geochemical results provided by the SRC. Since the U_3O_8 assay values returned from SRC are used in the resource estimation process they therefore require a high degree of accuracy and precision. The internal QA/QC sampling program determines analytical precision through the insertion of sample duplicates and accuracy through the insertion of materials of ñknownò composition (reference material). Reference standards are inserted into the sample sequence as they were collected in the field and prep and pulp duplicates are taken off core samples that are already submitted, as follows:

- Prep and pulp duplicates: these were taken by the laboratory (SRC) at the clients' (JNR) request from already submitted core samples. Prep duplicates were split from the initial -2 mm crushed sample and pulp duplicates were split off the -106 micron pulp material (i.e. post-grinding). All duplicates are weighed and analysed separately.
- Reference samples: CANMET reference standard BL4A was routinely inserted into drill core shipments by JNR to SRC for U_3O_8 assays.

11.6 Drill Core QA/QC Sample Results

Results for the JNR internal standard BL4A are tabulated in Appendix 3. Values returned are all within one standard deviation (0.004 wt% U_3O_8) of the standards published value of 0.147 wt% U_3O_8. The average analysed value is 0.148 wt% U_3O_8, only 0.001 wt% higher than the expected value, representing a relative deviation of less than 1 % and indicating that the any bias is not significant.

The analytical results for the duplicate samples (Appendix 3) all indicate an acceptable level of repeatability.

The results of the QA/QC program on the Project indicate there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support mineral resource estimation.

12 DATA VERIFICATION

All geological data has been reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. The Author did not conduct check sampling of the core. In the Authors opinion the core and QA/QC sampling by JNR provide adequate and good verification of the data and the Author believes the work to have been done within the guidelines of NI 43-101.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing studies have been completed on the mineralization on the Property.

14 MINERAL RESOURCE ESTIMATE

The resource estimate disclosed in this report was completed on the Properties Fraser Lakes Zone B and was initially commissioned by JNR and completed by Armitage in 2012, the results of which were reported in a news release issued on August 13th, 2012 (filed on SEDAR). JNR reported an Inferred resource, at a base case cut-off grade of 0.01 % U_3O_8, totalling 6,960,681 lbs. of U_3O_8 at an average grade of 0.030% with significant quantities of rare earth element oxides (REO), specifically La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3. The Author of the current report was responsible for the 2012 Fraser Lakes Zone B resource estimate, has verified the resource estimate and considers the resource estimate for Fraser Lakes Zone B as current with respect to Skyharbour.

This resource estimate represents the first and only National Instrument (ñNIò) 43-101 resource estimate completed on the Fraser Lakes Zone B. The Inferred Mineral Resource was estimated by Allan Armitage, Ph.D., P. Geol, of GeoVector Management Inc. Armitage is an independent Qualified Person as defined by NI 43-101. The reporting of the resource estimate complies with all disclosure requirements for mineral resources set out in the National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects (2011). There are no mineral reserves estimated for the Property at this time.

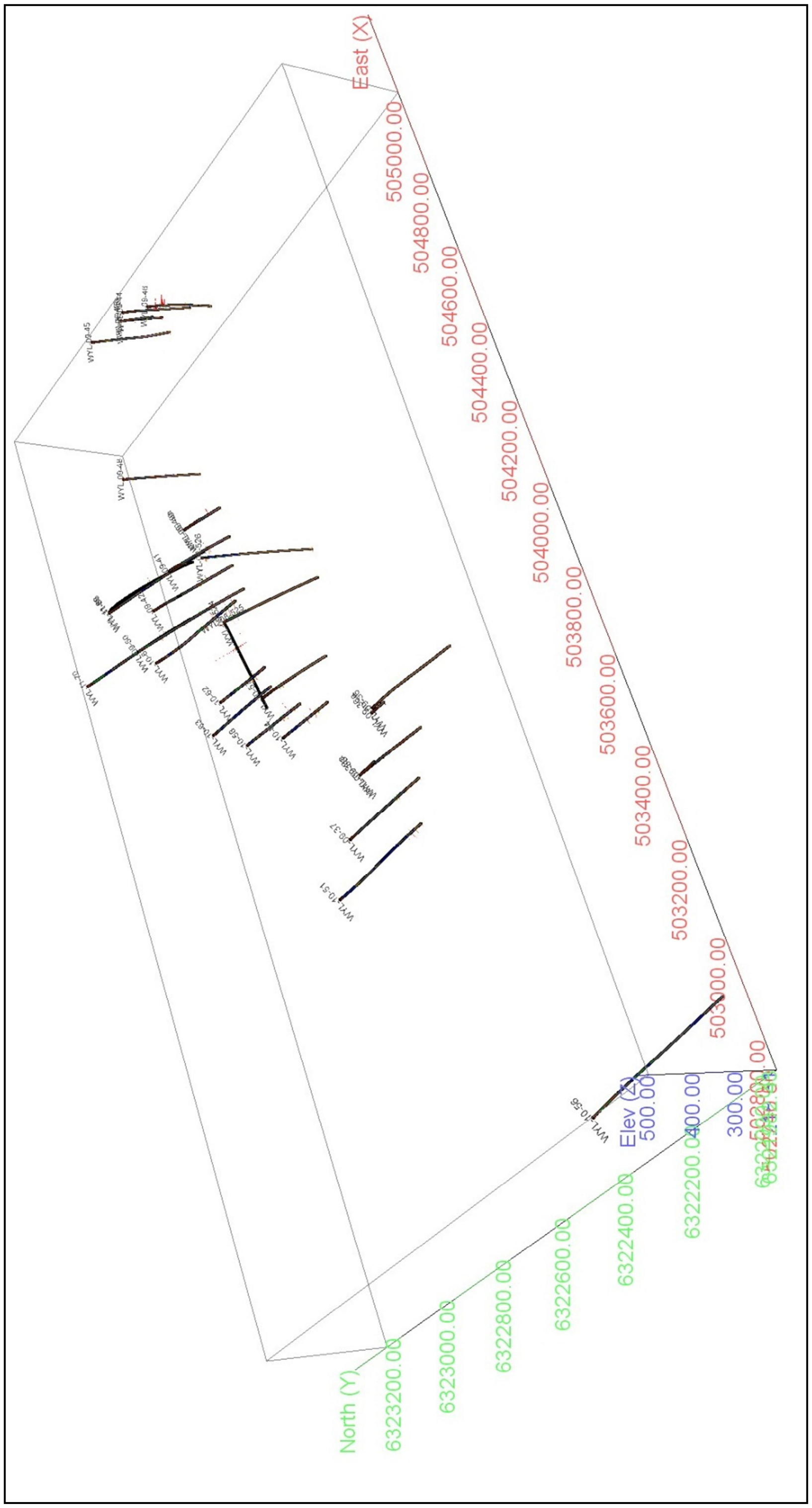
Inverse distance squared interpolation restricted to mineralized domains were used to estimate U_3O_8 % and REO grades into the block model. Inferred mineral resources are reported in summary tables in Section 14.9 below, consistent with CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

14.1 Drill File Preparation

To complete the resource estimate on Zone B, The Author assessed the raw drill core database that was available from drill programs completed between 2008 and 2011 on the Property (Figure 10.1; Figure 14.1). The Author was provided with a database of 32 diamond drill holes (5,694 meters) with 1,283 assay values collected through 2011. The drill hole database included collar locations, down hole survey data, assay data, lithology data, down hole gamma data and specific gravity (ñSGò) data. Preliminary 3D models of surfaces and solids representing key geological features were supplied by JNR.

The database was checked for typographical errors in assay values and supporting information on source of assay values was completed. Sample overlaps and gapping in intervals were also checked. Verifications were also carried out on drill hole locations, down hole surveys, lithology, and topography information. Generally the database was in good shape and was accepted by the Author as is.

Figure 14.1 Isometric view looking northeast showing the drill hole distribution in the Zone B area.



14.2 Resource Modelling and Wireframing

The Fraser Lakes Zone B uranium ± thorium and REO mineralization is associated with pegmatite dykes entrained in Wollaston Group pelitic and graphitic pelitic gneiss and orthogreiss above the Archean granite. Mineralization is accompanied by brittle to brittle-ductile deformation and varying degrees of clay, chlorite and hematite alteration. Two separate sub-parallel uranium resource models were constructed within pegmatite dykes.

For the 2012 resource, grade control models were built based on a cut-off grade of 0.01 % U_3O_8 which involved visually interpreting mineralized zones from cross sections using histograms of U_3O_8. Polygons of mineral intersections were made on each cross section and these were wireframed together to create a contiguous resource models in Gemcom GEMS 6.3 software. The modeling exercise provided broad controls of the dominant mineralizing direction.

The Zone B deposit is currently defined by 24 drill holes intersecting uranium mineralization. The drill holes are spaced primarily 75 to 250 metres apart along a strike length of approximately 1,400 metres. The drill holes tested mineralization to a vertical depth up to 175 metres. The Zone B body trends roughly 240° and dips approximately 30° to the north (Figure 14.2; Figure 14.3). Mineralization varies in thickness from 2 metrs to over 20 metres.

Figure 14.2 Isometric view looking northeast shows the Zone B resource model clipped to an overburden surface model, and drill hole locations.

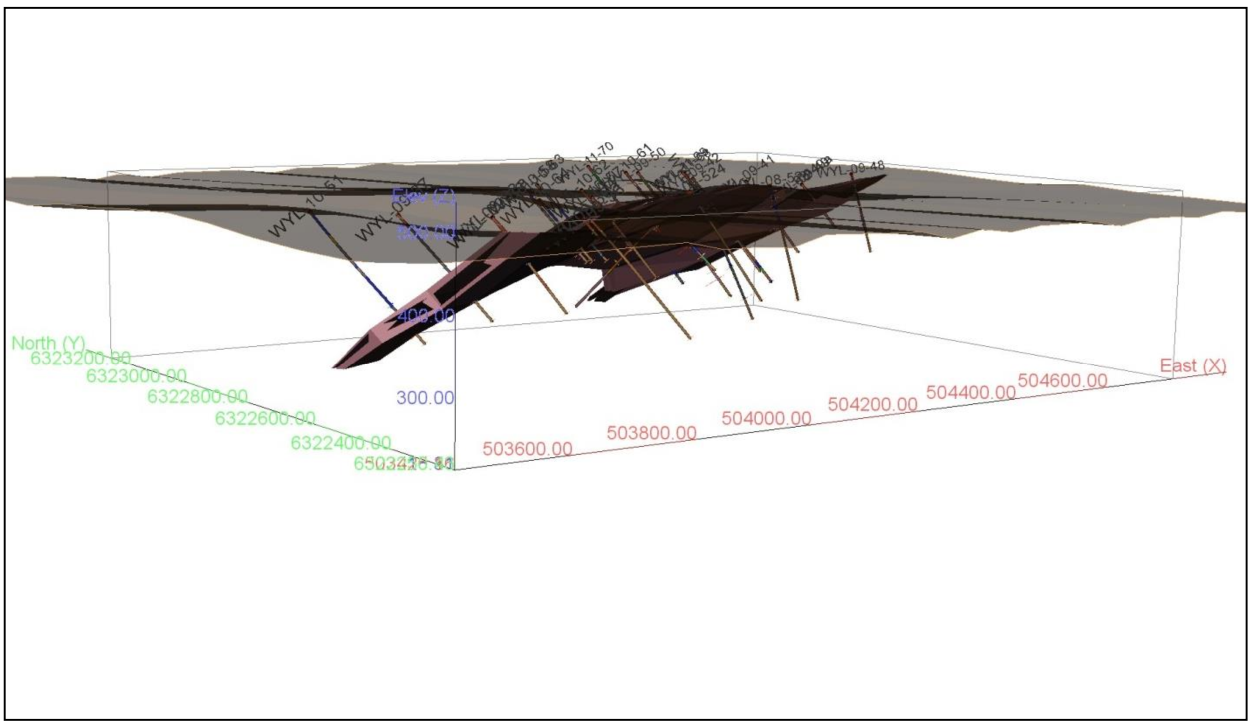
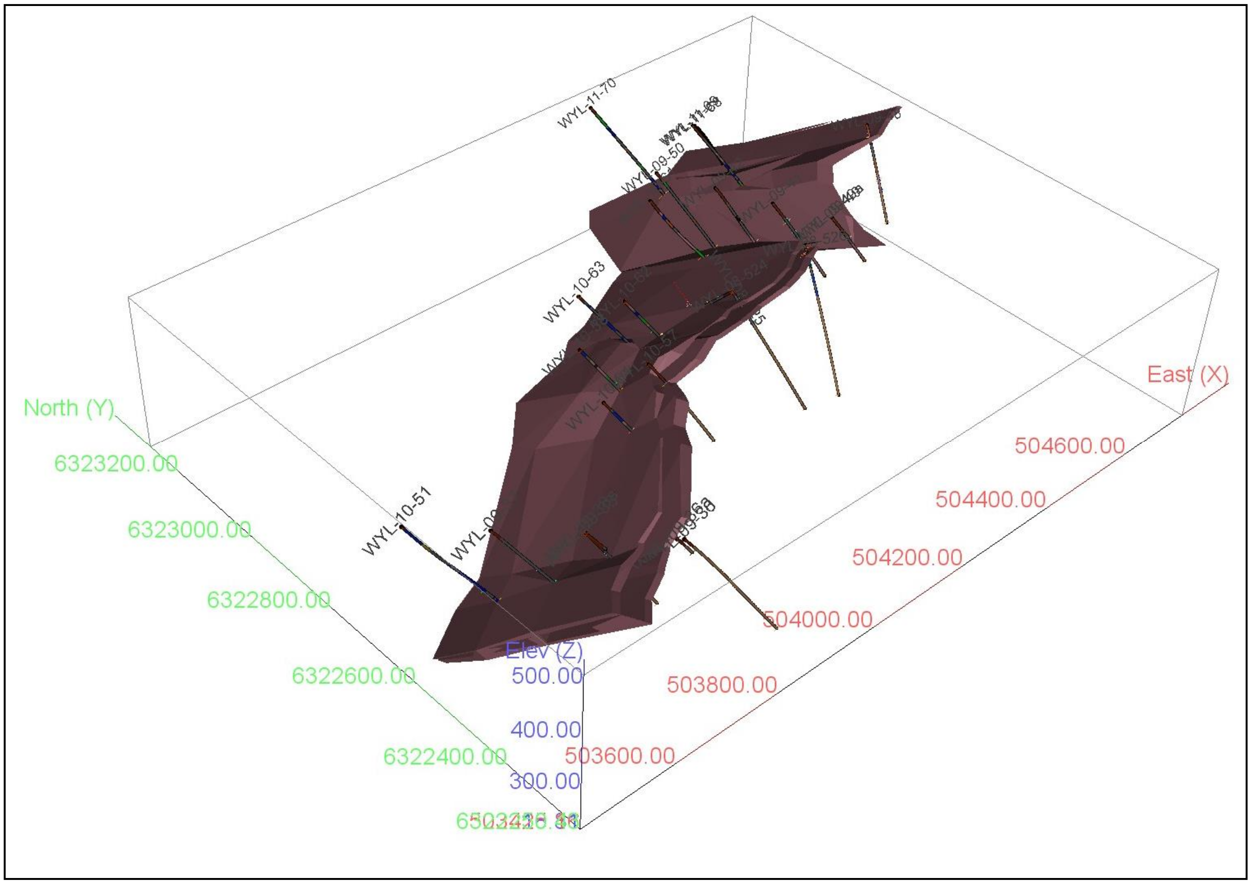


Figure 14.3 Isometric view looking northeast shows the Zone B resource model clipped to an overburden surface model, and drill hole locations.



14.3 Composites

The average width of drill core samples is 0.51 metres, within a range of 0.20 metres up to 1.1 metres. Of the total assay population 98% were 0.5 metres or less. As a result, 0.5 metre composites were used for the resource.

Composites for drill holes were generated starting from the collar of each hole. For the resource, a composite population was generated for the mineralized domain and totalled 386 (Table 14.1) from 23 drill holes which intersect the resource model. These composite values were used to interpolate grade into the resource model.

Table 14.1 Summary of the drill hole composite data from within the Zone B resource model.

Zone B resource Composite Values	U2O3 (%)	THO2 (%)	LA2O3 (%)	CE2O3 (%)	PR2O3 (%)	ND2O3 (%)	SM2O3 (%)	GD2O3 (%)	HO2O3 (%)	ER2O3 (%)	YB2O3 (%)	Y2O3 (%)
Number of drill holes	23	23	23	23	23	23	23	23	23	23	23	23
Number of samples	386	386	386	386	386	386	386	386	386	386	386	386
Minimum value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maximum value	0.546	0.252	0.178	0.358	0.036	0.142	0.023	0.018	0.002	0.013	0.028	0.080
Mean	0.030	0.022	0.004	0.009	0.001	0.003	0.001	0.001	0.000	0.001	0.001	0.006
Median	0.018	0.010	0.002	0.004	0.000	0.002	0.000	0.000	0.000	0.000	0.000	0.003
Variance	0.002	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Standard Deviation	0.047	0.030	0.012	0.025	0.002	0.010	0.002	0.001	0.000	0.001	0.003	0.010
Coefficient of variation	1.579	1.393	3.001	2.888	3.317	3.010	2.918	2.116	1.610	1.973	2.596	1.605
99 Percentile	0.312	0.210	0.095	0.198	0.020	0.077	0.012	0.010	0.002	0.010	0.022	0.076

14.4 Grade Capping

Based on a statistical analysis of the composite database from the resource model, it was decided that no capping was required on the composite populations to limit high values for uranium, thorium or the REO. A histogram of the data indicates a log normal distribution of all oxides with very few outliers within the database. Analysis of the spatial location of any high sample values and sample values proximal to them led the Authors to believe that the high values were legitimate parts of the population and that the impact of including these high composite values uncut would be negligible to the overall resource estimate.

14.5 Specific Gravity

The specific gravity (SG) database supplied included 38 samples representing mineralized core from nine drill holes that intersect the resource models. The average U_3O_8 grade of the 38 SG samples is 0.083 %, ranging from 0.022 to 0.404 % U_3O_8. SG analyses were completed at SRC Geoanalytical Laboratories on assay sample pulps by the Pycnometer Method. SG values of the 38 samples ranged from 2.37 t/m^3 to 2.99 t/m^3 and averaged 2.74 t/m^3.

Based on an analysis of the SG values of samples from within the mineralized domains it was decided that an average SG value of 2.74 t/m^3 be used for the Zone B resource estimate.

14.6 Block Modeling

A block model was created for Zone B within UTM NAD83 Zone 13N space (Figure 14.4; Table 14.2) and an elevation of 525 metres above sea level. Block model size was designed to reflect the spatial distribution of the raw data ï i.e. the drill hole spacing within the mineralized zone. The block model was constructed using 10 m x 1.5 m x 1.5 m blocks in the x, y, and z direction respectively. Grades for U_3O_8 was interpolated into the blocks by the inverse distance squared (ID2) method using a minimum of 2 and maximum of 12 composites to generate block grades in the Inferred category. In addition to U_3O_8, grades for ThO_2 and REO, including La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3 have been interpolated into the blocks.

Due to the lack of composite data, a 3D semi-variography analysis of mineralized points within the resource model did no effectively design an acceptable search ellipse. As a result, a search ellipse was interpreted based on drill hole (Data) spacing, and orientation and size of the resource model. The long axis of the search ellipses was oriented to reflect the observed preferential long axis (geological trend) of the resource model (Figure 4). For the Zone B resource the size of the search ellipse was set at 250 x 250 x 4 in the X, Y, Z direction. The short Z direction reflects the thickness of the two separate sub-parallel uranium resource models.

The Principal azimuth of the search ellipse is oriented at 335º and the the Principal dip is oriented at -27° (Table 2). The intermediate azimuth is oriented at 245°.

Figure 14.4 Isometric view looking southwest shows the Zone B resource block model, resource model, drill holes and search ellipse.

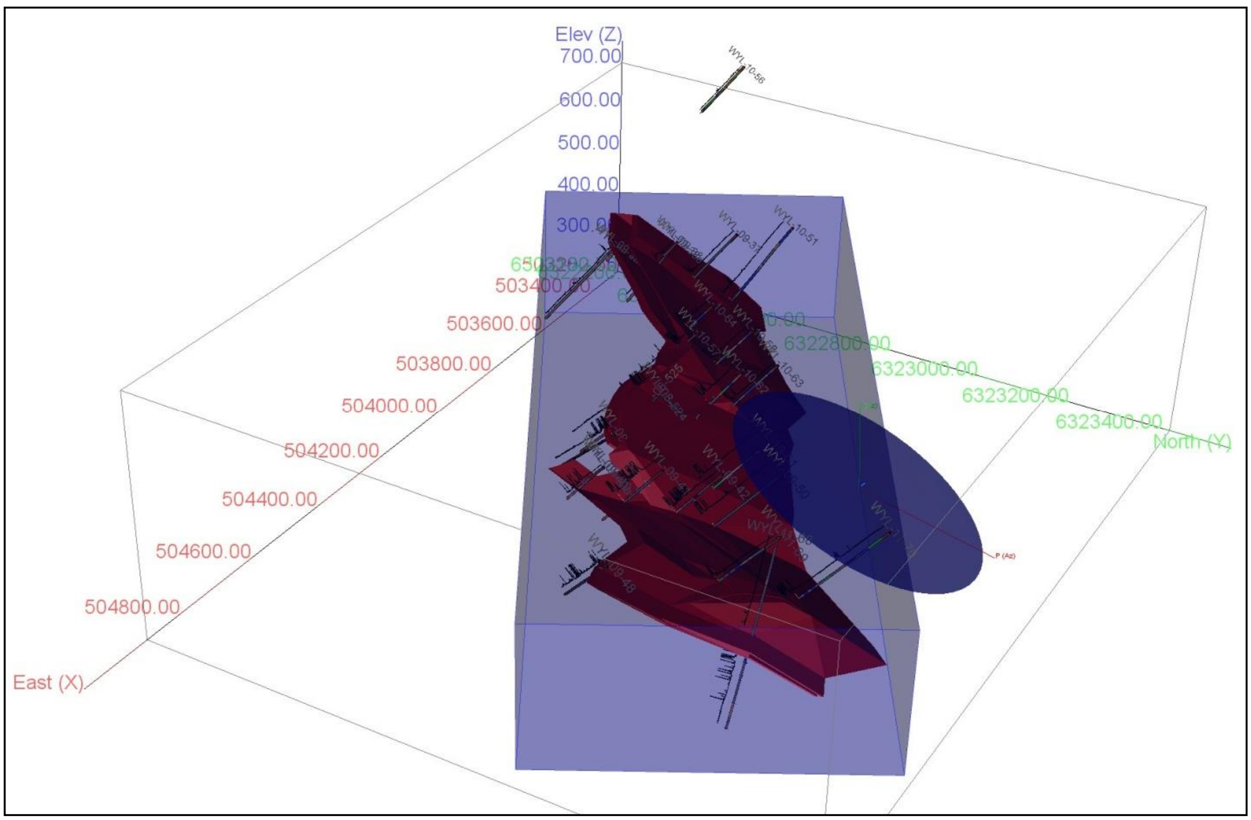


Table 14.2 Block model geometry and search ellipse orientation.

Block Model	Main Zone		
	X	Y	Z
Origin (NAD83, Zone 13N)	503590	6322130	525
# of Blocks	150	410	190
Block Size	10	1.5	1.5
Rotation	30°		
Search Type	Ellipsoid		
Principle Az.	335°		
Principle Dip	-27°		
Intermediate Az.	245°		
Anisotropy X	250		
Anisotropy Y	250		
Anisotropy Z	4		
Interpolation	Inverse Distance 2 (ID2)		
Min. Samples	2		
Max. Samples	12		

14.7 Model Validation

The total volume of the blocks in the resource model, at a 0 cut-off grade value compared to the volume of the resource model was essentially identical. The size of the search ellipse and the number of samples used to interpolate grade achieved the desired effect of filling the resource models and very few blocks had zero grade interpolated into them.

Because ID^2 interpolation was used, the drill hole intersection grades would be expected to show good correlation with the modelled block grades. A visual check of block grades of uranium (Figure 14.5; Figure 14.6) as well as thorium and the REO data in 3D and on vertical section showed excellent correlation between block grades and drill intersections. The resource model is considered valid.

14.8 Resource Classification

The Mineral Resource estimate is classified in accordance with the CIM Definition Standards (2014). The confidence classification is based on an understanding of geological controls of the mineralization, and the drill hole pierce point spacing in the Zone B resource area. The total resource in Zone B is classified as Inferred due to the sparse drill density (> 75 metre) throughout the resource area.

Figure 14.5 Isometric view looking southeast shows the Zone B uranium resource blocks within the upper pegmatite resource model.

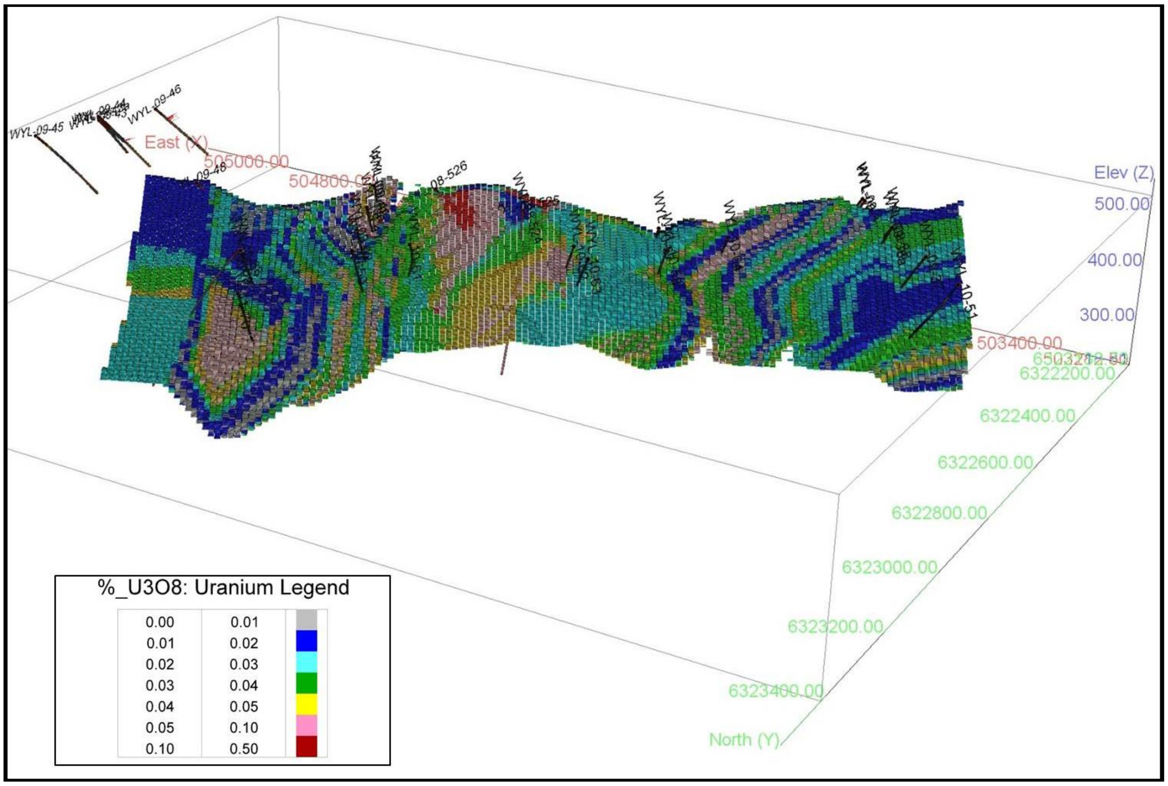
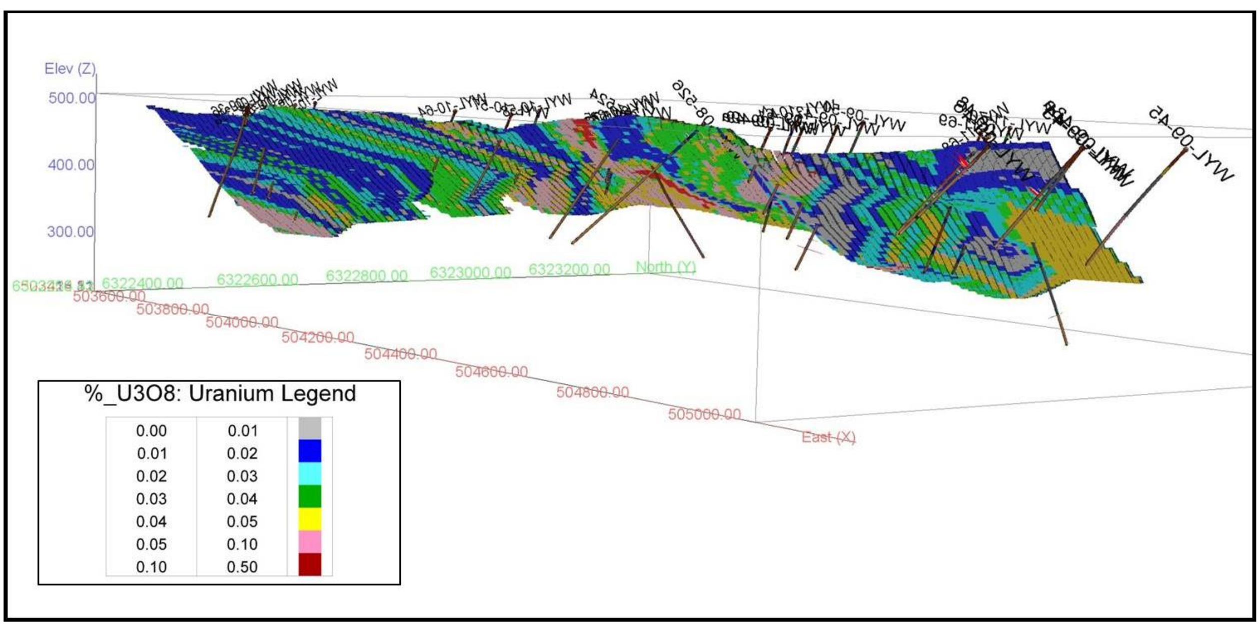


Figure 14.6 Isometric view looking northwest shows the Zone B uranium resource blocks within the lower pegmatite resource model.



14.9 Resource Reporting

The Inferred mineral resource estimate presented in this technical report was prepared and disclosed in compliance with NI 43-101 and was estimated in conformity with generally accepted CIM (2014) Definition Standards on Mineral Resources guidelines, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

The Author has estimated a range of Inferred resources at various U_3O_8 cut-off grades (COG) for the Zone B resource models (Table 14.3). However it was assumed based on likely economic parameters that a COG of 0.01 % U_3O_8 would be appropriate for mineral resource reporting. Using a base case COG of 0.01% U_3O_8, the Author has defined an Inferred resource totalling 6.96 Mlbs of U_3O_8 within 10.4 million tonnes at an average grade of 0.030% with significant quantities of rare earth element oxides (REO), specifically La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3. The inferred resource also includes a significant thorium component. Using the base case COG of 0.01% U_3O_8, the Inferred resource includes 5.34 Mlbs of ThO_2 at an average grade of 0.023%.

Table 14.3 Resource estimate for the Zone B resource models, March 20th, 2015.

Cut-off Grade	Tonnes	U3O8 (%)		ThO2 (%)	
U3O8 %		Grade	Lbs	Grade	Lbs
<0.01%	12,939,722	0.025	7,106,393	0.019	5,503,454
0.01%	**10,354,926**	**0.030**	**6,960,681**	**0.023**	**5,339,219**
0.02%	7,247,689	0.037	5,948,018	0.028	4,549,843
0.03%	4,248,266	0.046	4,275,145	0.034	3,164,930
0.04%	2,212,182	0.056	2,744,506	0.042	2,047,875
0.05%	1,030,273	0.069	1,576,073	0.047	1,058,855

Cut-off Grade	Tonnes	La2O3 (%)		Ce2O3 (%)		Yb2O3 (%)		Y2O3 (%)	
U3O8 %		Grade	Lbs	Grade	Lbs	Grade	Lbs	Grade	Lbs
<0.01%	12,939,722	0.003	749,376	0.005	808,513	0.001	329,845	0.006	1,734,571
0.01%	**10,354,926**	**0.003**	**681,325**	**0.006**	**895,077**	**0.001**	**304,762**	**0.007**	**1,619,017**
0.02%	7,247,689	0.003	478,275	0.006	749,829	0.002	248,278	0.008	1,295,283
0.03%	4,248,266	0.003	281,423	0.006	535,677	0.002	165,658	0.009	824,093
0.04%	2,212,182	0.003	147,628	0.005	323,996	0.002	107,082	0.011	512,639
0.05%	1,030,273	0.003	66,623	0.006	200,503	0.001	26,439	0.008	188,375

14.10 Disclosure

The Author does not know of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political issue that could materially affect the Mineral Resource Estimate. In addition the Author does not know of any mining, metallurgical, infrastructural or other relevant factors that could materially affect the Mineral Resource estimate.

15 Mineral Reserve Estimates

This section does not apply to the Technical Report.

16 Mining Methods

This section does not apply to the Technical Report.

17 Recovery Methods

This section does not apply to the Technical Report.

18 Project Infrastructure

This section does not apply to the Technical Report.

19 Market Studies and Contracts

This section does not apply to the Technical Report.

20 Environmental Studies, Permitting and Social or Community Impact

This section does not apply to the Technical Report.

21 Capital and Operating Costs

This section does not apply to the Technical Report.

22 Economic Analysis

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or mineral resource estimate.

25 ADJACENT PROPERTIES

There is no information on properties adjacent to the CL Property necessary to make the technical report understandable and not misleading.

26 INTERPRETATION AND CONCLUSIONS

This report summarizes exploration work performed on the Property between 2004 and 2011. The Author was contracted by Skyharbour Resource Ltd. (ñSkyharbourò or ñCompanyò) to update an independent National Instrument 43-101 ("NI 43-101") Technical Report on the Property. A technical report on the Property, previously referred to as the Way Lake property, was originally written by Armitage and Alan Sexton (ñSextonò) of GeoVector in 2012 and was titled ñTechnical Report on the Resource Estimate on the Way Lake Uranium Project, Fraser Lakes Zone B, Saskatchewan, Canadaò, dated September 24th, 2012. The original report was written for JNR and is posted on SEDAR under JNRôs profile. No exploration work has been completed on the Falcon Property since the original report was published.

In their fiscal year 2014, the Company entered into a purchase agreement with Denison Mines Corp. (ñDenisonò) whereby Skyharbour acquired Denison's 100-per-cent interest in the Way Lake uranium project (renamed to Falcon Point uranium project). Denison acquired the Property in January of 2013 through the acquisition of JNR.

This technical report will be used by Skyharbour in partial fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 ï Standards of Disclosure for Mineral Projects (ñNI 43-101ò). The Author has verified the technical information, including the resource estimate on the Fraser Lake Zone B, in the original technical report for JNR and the technical information disclosed in this report, including the Fraser Lake Zone B resource is considered current with respect to Skyhabour. The effective date of this report is March 20th, 2015.

JNR explored the Property between 2004 and 2011 targeting a low-grade / high-tonnage granitic intrusion hosted U-Th-REO deposit. Exploration undertaken on the Property has mostly involved airborne and ground geophysics, multi-phase diamond drill campaigns, detailed geochemical sampling of drill core, and ground based prospecting and geochemical sampling. Over 20,000m of drilling has been completed on the property over five winter drill programs from 2007 to 2011. With each subsequent drill program an increasingly detailed understanding of the property geology has developed.

GeoVector was contracted by JNR to complete an initial resource estimate for the Fraser Lakes Zone B and to prepare a technical report on the resource estimate in compliance with the requirements of NI 43-101. Using a base case cut-off grade (COG) of 0.01% U_3O_8, the Fraser Lakes Zone B deposit is currently estimated to contain an Inferred resource totalling 6,960,681 lbs of U_3O_8 within 10,354,926 tonnes at an average grade of 0.030% U_3O_8. There are also significant quantities of rare earth element oxides (REO), specifically La2O3, Ce2O3, Yb2O3, and Y2O3. The inferred resource also includes a significant thorium component. Using the base case COG of 0.01% U_3O_8, the Inferred resource includes 5,339,219 lbs of ThO2 at an average grade of 0.023%.

The resource estimate is categorized as Inferred as defined by the Canadian Institute of Mining and Metallurgy guidelines for resource reporting (2014). Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.

27 RECOMMENDATIONS

An extensive, multi-phase exploration program is recommended for the Property with priorities as follows:

- Infilling and extending along strike and at depth the mineralized corridor defined by the Fraser Lakes Zone B.
- Further exploration drilling on the Fraser Lakes Zone A, Fraser Lakes North and T-Bone Lake targets.
- Further geochemical sampling of drill core (i.e. PIMA and WRA) to more clearly define geochemical vectors for location of mineralization.
- Select representative samples from the reject portion of the drill core samples stored at SRC in order to complete a preliminary assessment of the metallurgical characteristics of the of the Fraser Lakes Zone B mineralization.
- Start baseline environmental surveys.

Total cost of the recommended work program is estimated at approximately CAD $3.1 million and includes administrative costs at 10%.

Table 27.1 Budget Summary for the Proposed Property Program

Activity	Estimated Cost (CAD $)
Infill and Step-out Diamond Drilling (5,000m)	$1,750,000
Exploration Drilling (2,000m)	$700,000
Metallurgy	$125,000
U–Th Assays & Geochemistry (Pima and WRA)	$50,000
Baseline Environmental	$100,000
Updated resource estimate and a Preliminary Economic Assessment of the project	$125,000
SubTotal	$2,850,000
Admin (10%)	$285,000
Total	$3,135,000

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29 CERTIFICATES OF AUTHOR - DATED AND SIGNATURE

This report titled ñTechnical Report on the Falcon Point Uranium Property, Northern Saskatchewanò dated March 20th, 2015 (the ñTechnical Reportò) was prepared and signed by the following author:

Dated effective March 20th, 2015

Signed by:

Allan Armitage, Ph. D., P. Geol., GeoVector Management Inc.

QP CERTIFICATE – ALLAN ARMITAGE
To Accompany the Report titled "Technical Report on the Falcon Point Uranium Property, Northern Saskatchewan" dated March 20th, 2015 (the "Technical Report")

I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6.
2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Masters of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.
3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.
4. I have been involved in mineral exploration and resource modeling for gold, silver, copper, lead, zinc, nickel, uranium and diamonds in Canada, Mexico, Honduras, Bolivia, Chile, and the Philippines at the grass roots to advanced exploration stage, including resource estimation since 1991.
5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.) (License No. 64456; 1999), and I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 38144; 2012).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am responsible for all sections of the Technical Report
8. I have had prior involvement with the property that is the subject of the Technical Report.
9. I am independent of Skyharbour Resources Ltd. as defined by Section 1.5 of NI 43-101.
10. I personally inspected the property that is the subject of the Technical Report for a one day period on July 13, 2012.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI43-101 and the Form.

Signed and dated this 23rd, day of March, 2015 at Fredericton, New Brunswick.

PROFESSIONAL GEOLOGIST ALLAN ARMITAGE ALBERTA

Allan Armitage, Ph. D., P. Geol. GeoVector Management Inc.

Appendix 1

Listing of Drill Holes Completed on the Fraser Lakes Zone B

HOLE-ID	LOCATION X	LOCATION Y	LOCATION Z	LENGTH	AZIMUTH	DIP
WYL-08-524	504143.00	6322715.00	500.00	216.00	165.00	-45
WYL-08-525	504143.00	6322715.00	500.00	287.00	335.00	-45
WYL-08-526	504308.00	6322717.00	503.00	237.00	200.00	-45
WYL-09-36	503700.00	6322357.00	502.00	201.00	135.00	-45
WYL-09-36a	503693.00	6322364.00	502.00	33.20	135.00	-45
WYL-09-37	503515.00	6322538.00	502.00	187.50	135.00	-45
WYL-09-38	503608.00	6322452.00	502.00	159.00	135.00	-50
WYL-09-38a	503608.00	6322452.00	502.00	39.00	135.00	-45
WYL-09-41	504362.00	6322843.00	500.00	150.00	155.00	-45
WYL-09-42	504322.00	6322935.00	500.00	198.00	155.00	-45
WYL-09-43	504980.00	6322749.00	500.00	90.70	200.00	-50
WYL-09-43a	504980.00	6322749.00	500.00	70.70	200.00	-45
WYL-09-44	504993.00	6322734.00	500.00	150.00	200.00	-45
WYL-09-45	505020.00	6322874.00	500.00	180.00	200.00	-45
WYL-09-46	504935.00	6322645.00	500.00	141.00	200.00	-45
WYL-09-48	504655.00	6322906.00	500.00	171.00	200.00	-45
WYL-09-49	504406.00	6322752.00	500.00	91.00	155.00	-45
WYL-09-49a	504406.00	6322752.00	500.00	43.00	155.00	-45
WYL-09-50	504273.00	6323024.00	505.00	270.00	155.00	-45
WYL-10-51	503429.00	6322621.00	503.00	232.20	135.00	-50
WYL-10-52	502034.00	6322684.00	510.00	201.00	135.00	-50
WYL-10-54	502026.00	6322681.00	510.00	258.00	315.00	-50
WYL-10-56	502744.00	6322151.00	504.00	315.00	135.00	-45
WYL-10-57	503921.00	6322665.00	502.00	156.00	145.00	-45
WYL-10-5 8	503863.00	6322752.00	506.00	139.50	145.00	-45
WYL-10-61	504204.00	6322965.00	511.00	222.00	160.00	-45
WYL-10-62	504000.00	6322804.00	500.00	121.00	145.00	-45
WYL-10-63	503949.00	6322851.00	506.00	160.00	145.00	-45
WYL-10-64	503810.00	6322640.00	503.00	117.00	145.00	-45
WYL-11-68	504432.00	6323098.00	496.00	325.00	80.00	-45
WYL-11-69	504430.00	6323101.00	496.00	254.50	155.00	-45
WYL-11-70	504330.00	6323250.00	500.00	278.00	155.00	-45

Appendix 2

Listing of Significant Drill Results from Holes Completed on the Fraser Lakes Zone B

DDH ID	From (m)	To (m)	Width (m)	% U3O8 (>0.029)	% ThO2 (>0.05)	Other Metals (%)
WYL-37	121.8	124.3	2.5	0.037		
	128.5	130	1.5	0.043		
	152	153	1	0.035		
WYL-38	42	48.5	6.5			Cu-0.117, Ni-0.056, Zn-0.044, Mo-0.0681
WYL-39	58	58.5	0.5	0.038		
	67.35	67.5	0.15	0.166	0.112	
	74	75	1	0.029		
	79	79.5	0.5	0.034		
	83.5	85	1.5	0.044		
	86.5	88	1.5	0.047		
WYL-40	102.5	103	0.5	0.032		
WYL-41	38	39.5	1.5	0.048		
	94	95	1	0.134	0.077	
	96	97.5	1.5	0.062		
WYL-42	114.5	116	1.5	0.029		
	124	125	1	0.034		
	132.5	134.5	2	0.036		
WYL-43	55	56	1	0.03		
WYL-43a	30.5	32.5	2	0.031		
	39	40	1	0.029		
	58	59	1	0.032		
WYL-44	71.3	75.3	4		0.106	
WYL-45	55	61.5	6.5			Ni- 0.049
WYL-46	30.3	33.3	3		0.134	
	34.8	37.3	2.5		0.1	
	42.5	44.5	2		0.064	
WYL-47						Anomalous Cu, Ni, V, Zn
WYL-48	19.9	20.9	1	0.031		
	95	95.5	0.5	0.068		
	97.6	98.1	0.5	0.039		
WYL-49	43.3	43.8	0.5	0.027	0.057	
	61.5	63	1.5		0.074	
WYL-50	158.7	160.2	1.5	0.054		
	161.2	162.7	1.5	0.03		

DDH ID	From (m)	To (m)	Width (m)	% U3O8 (>0.029)	% ThO2 (>0.05)	Other Metals (%)
	191.4	192.4	1	0.04	0.059	
	215.5	217.5	2	0.04		
	232.6	233.6	1	0.183	0.062	
WYL-10-51	163.5	163.75	0.25	0.073	0.05	
	164.15	164.4	0.25	0.054		Ni-0.026, V-0.038
	165.5	167.5	2			Cu-0.024 Mo-0.005,
	182	186	4			Cu-0.03, Mo-0.013, Ni-0.065, V-0.049
	192	193.1	1.1	0.049		Anomalous Cu, Mo, Ni, V
	203.5	206.5	3	0.064	0.059	Zn-0.02
	215	216	1	0.076		
WYL-10-53	39.5	40.4	0.9	0.055		Anomalous B, Pb, V
WYL-10-57	40	41.5	1.5	0.037		
	43.5	45.5	2	0.038		
	47.5	48.5	1	0.069	0.047	Zn-0.044
	77.25	77.75	0.5	0.033		
WYL-10-58	74.5	79.5	5	(5-193 ppm)		Cu-0.033, Ni-0.020, V-0.015, Zn-0.045
	90.5	91	0.5	0.064		
	91.5	97	5.5	0.026		Anomalous Pb, Th, Zn
	99.5	100.5	1	0.045		Anomalous Pb, Th, Zn
	101	101.5	0.5	0.065		Anomalous Pb, Th, Zn
	107.5	108	0.5	0.039		Anomalous Pb, Th, Zn
	110.5	111	0.5	0.02	0.209	Anomalous Mo, Zn
	112.5	113.5	1	0.034	0.046	Anomalous Mo, Zn
	120.5	123.5	3	0.041		Anomalous Pb, Th
	128	129	1	0.039		Anomalous Pb, Th
	139	139.5	0.5	0.043		Anomalous Pb, Th
WYL-10-61	127.5	128	0.5	0.075		
	128	130.5	2.5			Anomalous Cu, Ni, V
	130.5	135	4.5	0.034		Anomalous Pb, Th
	158	163.5	5.5	0.057	0.056	Mo-0.0141, Pb- 0.0153, Zn-0.011
	166.5	167	0.5	0.052		Anomalous Mo, Pb, Th, Zn
WYL-10-62	68.1	68.6	0.5	0.046		Anomalous Cu, Mo, Pb, Th, Zn
	81	85	4	0.051		Mo-0.016, Pb-0.015 Th-0.036, Zn-0.022
	90.5	94.5	4	0.056		Cu-0.033, Pb-0.019 Th-0.038, Zn-0.01
	111.5	112.5	1	0.03		
WYL-10-63	108.7	110.2	1.5	0.03		Anomalous Cu, Pb, Th

DDH ID	From (m)	To (m)	Width (m)	% U3O8 (>0.029)	% ThO2 (>0.05)	Other Metals (%)
WYL-10-64	60.5	62.5	2	0.069	0.046	Anomalous Mo, Pb
	77	78	1			Cu-0.049
	79.5	80.5	1	0.055	0.059	Anomalous Pb
	81.6	82.6	1	0.046		Anomalous Pb, Th
	85.6	86.1	0.5	0.029		Anomalous Pb, Th
	88.7	91.7	3	0.043		Anomalous Pb, Th
WYL-11- 68	164	166	2	0.029	0.031	Cu-0.015, V-0.012, Zn-0.013
	172	173	1	0.074	0.088	Cu-0.017, Pb-0.025
	173.5	174.5	1	0.035	0.039	Cu-0.074, Pb-0.011
	209.5	211	1.5	0.028		Anomalous Th, Pb
	212	213.5	1.5	0.05	0.031	Pb-0.015
	232.8	233.5	0.7		0.034	Anomalous U, Cu, Pb, and Zn
	281.6	282.1	0.5	0.076	0.181	Pb-0.02, Zn-0.019
WYL-11- 69	135.5	136.5	1	0.033	0.039	Cu-0.012
	137.5	138	0.5			Cu-0.044, V-0.009, Zn-0.008
WYL-11- 70	99.5	100	0.5		0.051	Anomalous U
	190.5	192.5	1.5			Cu-0.012, Ni-0.03, V- 0.041, Zn-0.065
	198.2	199.2	1	0.098	0.08	Pb-0.024, Zn-0.033
	208	211	3	0.053	0.054	Mo-0.017, Pb-0.018, V-0.01
	212.8	213.8	1	0.038	0.029	Pb-0.014, Zn-0.012
	214	214.5	0.5	0.024		Anomalous Mo, Th
	217.2	217.7	0.5	0.044	0.03	
	218.2	218.7	0.5	0.045	0.04	Mo-0.019
	220.5	221	0.5	0.025	0.023	
	225.4	226.4	1	0.036	0.049	Cu-0.022, Mo-0.013, Zn-0.012
	234.5	236	1.5	0.025	0.021	
	260	262	2	0.043	0.027	Anomalous Pb
WYL-11- 71	144.5	145.5	1		0.046	
	148	149.5	1.5			Anomalous Th, V, Zn
	150.5	151	0.5		0.047	Anomalous Mo, U
	153.5	154.5	1		0.028	
	212	214	2			Cu-0.031, Ni-0.041, V-0.039, Zn-0.02
	216.5	217.5	1			Cu-0.012, Ni-0.03, V- 0.027
	247	252.5	5.5			Cu-0.023, V-0.017, Zn-.014
	287.75	288	0.25			Cu-0.51, V-0.015, Zn- .009
WYL-11- 72	142.5	143.5	1			Ni-0.023, V-0.024, Zn-0.027
WYL-11- 73	135	135.5	0.5		0.022	Anomalous U

DDH ID	From (m)	To (m)	Width (m)	% U3O8 (>0.029)	% ThO2 (>0.05)	Other Metals (%)
	197.5	203	5.5			Cu-0.023, Ni-0.039, V-0.041, Zn-0.061
including	197.5	199	1.5	0.002	0.002	Mo-0.01, Ni-0.049, V- 0.056, Zn-0.176
WYL-11- 74	41	43.5	2.5			Anomalous U, Th
	123	125.5	2.5			Cu-0.011, V-0.016, Zn-.015

Appendix 3

Listing of QAQC Results in Holes Completed on the Fraser Lakes Zone B

SRM BL4A

Lab Report	Sample ID	U3O8 (wt%)	Min (+2SD)	Max (-2SD)
G-2008-1351	BL4A	0.149	0.143	0.151
G-2008-1351	BL4A	0.15	0.143	0.151
G-2008-1351	BL4A	0.149	0.143	0.151
G-2008-1351	BL4A	0.148	0.143	0.151
G-2008-1351	BL4A	0.146	0.143	0.151
G-2008-1351	BL4A	0.15	0.143	0.151
G-2008-1351	BL4A	0.147	0.143	0.151
G-2008-1351	BL4A	0.146	0.143	0.151
G-2009-263	BL4A	0.148	0.143	0.151
G-2009-263	BL4A	0.149	0.143	0.151
G-2011-635	BL4A	0.146	0.143	0.151
G-2011-635	BL4A	0.145	0.143	0.151
G-2011-637	BL4A	0.148	0.143	0.151
G-2011-637	BL4A	0.149	0.143	0.151

QA/QC Duplicate Samples

Sample_ID	Hole ID	Year	U3O8 wt%	Sample_ID	Year	U3O8 wt %	% Difference
WYL08524 S-142	WYL-08-524	2008	0.017	WYL08524 S-142 R	2008	0.016	5.88%
WYL08525 S-116	WYL-08-525	2008	0.002	WYL08525 S-116 R	2008	0.002	0.00%
WYL08526 S-101	WYL-08-526	2008	0.004	WYL08526 S-101 R	2008	0.004	0.00%
WYL08526 S-131	WYL-08-526	2008	0.016	WYL08526 S-131 R	2008	0.016	0.00%
WYL0937S -201	WYL-09-37	2009	0.004	WYL0937S -201 R	2009	0.004	0.00%
WYL0939S -169	WYL-09-39	2009	0.015	WYL0939S -169 R	2009	0.016	-6.67%
WYL0941S -135	WYL-09-41	2009	0.005	WYL0941S -135 R	2009	0.004	20.00%

Sample_ID	Hole ID	Year	U3O8 wt%	Sample_ID	Year	U3O8 wt %	% Difference
WYL0941S -142	WYL-09-41	2009	0.094	WYL0941S -142 R	2009	0.093	1.06%
WYL0941S -145	WYL-09-41	2009	0.0005	WYL0941S -145 R	2009	0.0005	0.00%
WYL0943S -114	WYL-09-43a	2009	0.044	WYL0943S -114 R	2009	0.045	-2.27%
WYL0946S -160	WYL-09-46	2009	0.019	WYL0946S -160 R	2009	0.018	5.26%
WYL0948S -171	WYL-09-48	2009	0.021	WYL0948S -171 R	2009	0.022	-4.76%
WYL0950S -112	WYL-09-50	2009	0.015	WYL0950S -112 R	2009	0.014	6.67%
WYL0950S -121	WYL-09-50	2009	0.041	WYL0950S -121 R	2009	0.043	-4.88%
WYL0950S -141	WYL-09-50	2009	0.024	WYL0950S -141 R	2009	0.027	-12.50%
WYL-10-51-S120	WYL-10-51	2010	0.019	WYL-10-51-S120 R	2010	0.019	0.00%
WYL-10-53-S102	WYL-10-53	2010	0.055	WYL-10-53-S102 R	2010	0.055	0.00%
WYL-10-58-S116	WYL-10-58	2010	0.002	WYL-10-58-S116 R	2010	0.002	0.00%
WYL-10-58-S129	WYL-10-58	2010	0.072	WYL-10-58-S129 R	2010	0.075	-4.17%
WYL-10-58-S153	WYL-10-58	2010	0.06	WYL-10-58-S153 R	2010	0.055	8.33%
WYL-10-61-S196	WYL-10-61	2010	0.064	WYL-10-61-S196 R	2010	0.066	-3.13%
WYL-10-64-S117	WYL-10-64	2010	0.029	WYL-10-64-S117 R	2010	0.028	3.45%
WYL-10-64-S123	WYL-10-64	2010	0.031	WYL-10-64-S123 R	2010	0.03	3.23%
WYL-11-69-101	WYL-11-69	2011	0.0005	WYL-11-69-101 R	2011	0.0005	0.00%
WYL-11-69-122	WYL-11-69	2011	0.039	WYL-11-69-122 R	2011	0.038	2.56%
WYL-11-70-S-153	WYL-11-70	2011	0.016	WYL-11-70-S-153 R	2011	0.018	-12.50%
WYL-11-70-S-161	WYL-11-70	2011	0.038	WYL-11-70-S-161 R	2011	0.036	5.26%

Sample_ID	Hole ID	Year	U3O8 wt%	Sample_ID	Year	U3O8 wt %	% Difference
WYL-11-71S-147	WYL-11-71	2011	0.028	WYL-11-71S-147 R	2011	0.029	-3.57%
	Average		0.0277			0.0277	