

# Advancing a Rising Star

Ivana Deposit

Amarillo Grande Uranium-Vanadium District

Argentina

May 2024



# Disclaimers and Cautionary Language

This presentation contains forward-looking information. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this presentation includes, but is not limited to, Blue Sky's objectives, goals or future plans, statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failure to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Blue Sky's public documents filed on SEDAR. Although Blue Sky believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. Blue Sky disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

Uranium deposits and resources owned by other companies referred to in this presentation have not been independently verified by the Corporation and information regarding these deposits are drawn from publicly available information. There is no certainty that further exploration of the Corporation's uranium targets will result in the delineation of a similar mineral resources.

**Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured category.**

**PEA is preliminary in nature and is intended to provide an initial assessment of the project's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred mineral resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies.**

**This presentation has been reviewed and approved by David Terry, Ph.D., P. Geo, a Director of the Company and a Qualified Person as defined in NI 43-101.**

# Investment Highlights



## **STRONG** Global U Market Fundamentals

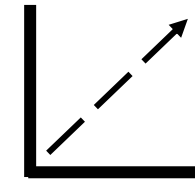
- ✓ Set for a **global supply deficit**
- ✓ Local **in-country demand**



## **POSITIVE** Project Economics & Upside

### Ivana U/V Deposit:

- ✓ **17M lbs U<sub>3</sub>O<sub>8</sub> & 8.1M lbs V<sub>2</sub>O<sub>5</sub> in indicated resources (~80%)**  
+ 3.8M lbs U<sub>3</sub>O<sub>8</sub> & 2.4M lbs V<sub>2</sub>O<sub>5</sub> in inferred resources
- ✓ **After-tax NPV8%: US\$227.7M (2024 PEA)**



## **POTENTIAL** World Class Uranium District

- ✓ **100% control of 145km-long district**
- ✓ **Key targets identified for growth**

\*19.7Mt @ 333ppm U, 105ppm V (indicated) and 5.6Mt @ 262ppm U, 109ppm V (inferred). See Slide 16 for additional details.

## Blue Sky Uranium Corp.

(TSX-V:BSK, OTCQB:BKUCF, FSE:MAL2)

is focused on acquiring, exploring and advancing towards uranium-vanadium production.

The company maintains over 400,000 ha of prospective tenements in Argentina

**The Flagship Amarillo Grande Project** consists of three main properties:

- Ivana Property
- Anit Property
- Santa Barbara Property



## Pioneers of Exploration in Argentina since 1993

- **Involved in four major discoveries:**
  1. Gualcamayo Au (Mineros SA)
    - A top gold producer in Argentina
  2. Navidad Ag-Pb (Pan American Silver Corp.)
    - Worlds largest undeveloped silver project
  3. Chinchillas Ag-Pb-Zn (SSR Mining Inc.)
    - A top primary silver producer globally
  4. **Amarillo Grande U-V (Blue Sky Uranium Corp.)**
- Strong focus on community relations



# Team Highlights



President & Founder  
of Grosso Group  
Management Ltd.  
Pioneer in the  
exploration and mining  
sector in Argentina  
since 1993.

**Joseph Grosso**  
Chairman & Director



One of the founders of the  
Company with over 30 years of  
management expertise in the  
mineral exploration industry.  
Extensive experience in  
providing strategic planning to  
and administration of public  
companies.

**Nikolaos Cacos, M.I.M.**  
President & CEO, Director



Professional economic  
geologist, senior  
executive & director  
with +30 years in the  
mineral resources  
sector.

**David Terry, Ph.D. P.Geo**  
Technical Advisor, Director



Geologist involved in  
exploration,  
development and  
project management  
in the mining industry  
for +30 years.

**Guillermo Pensado, M.Sc.**  
VP Exploration

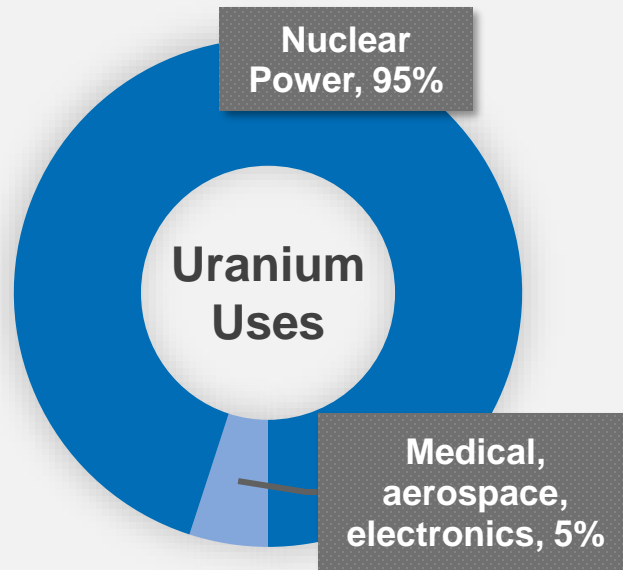


Over 30 years of uranium  
experience in Argentina.  
Senior exploration geologist &  
mine manager for the  
Argentinean National Atomic  
Energy Commission  
("CNEA").

**Jorge Berizzo, Ph.D.**  
Independent Technical Advisor

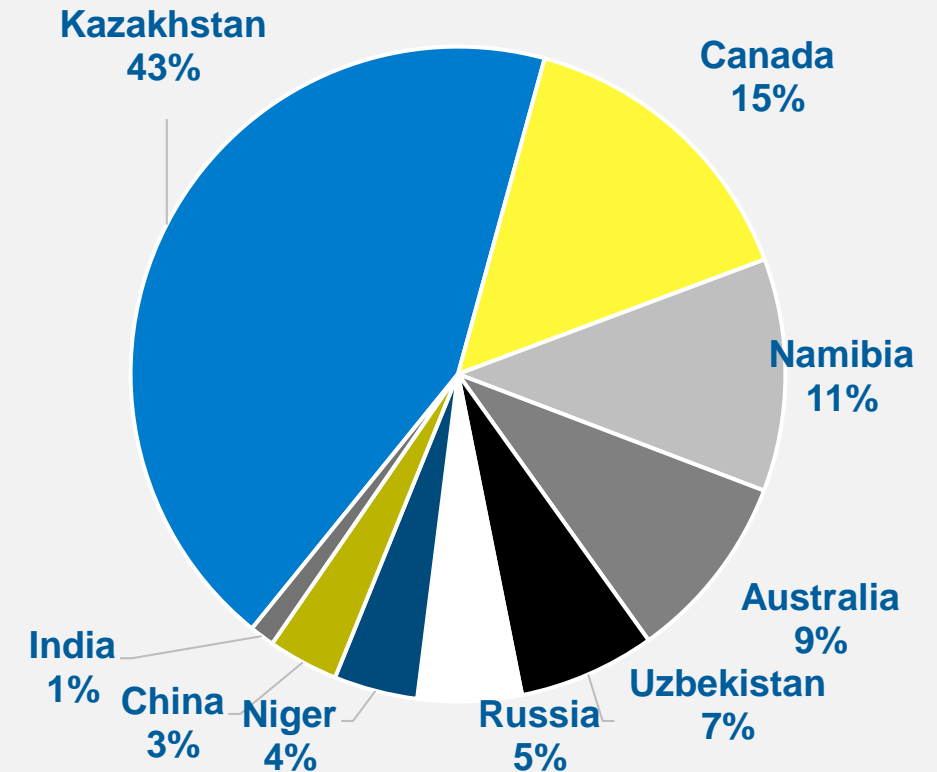
# Uranium Facts & Figures

- Mine product: Uranium oxide ( $U_3O_8$ ) / natural uranium / yellowcake
- $U_3O_8$  is the raw material to be converted, enriched and transformed to nuclear power
- Natural uranium represents 5 to 7% of total nuclear power cost
- Annual global demand: ~163Mlbs  $U_3O_8$



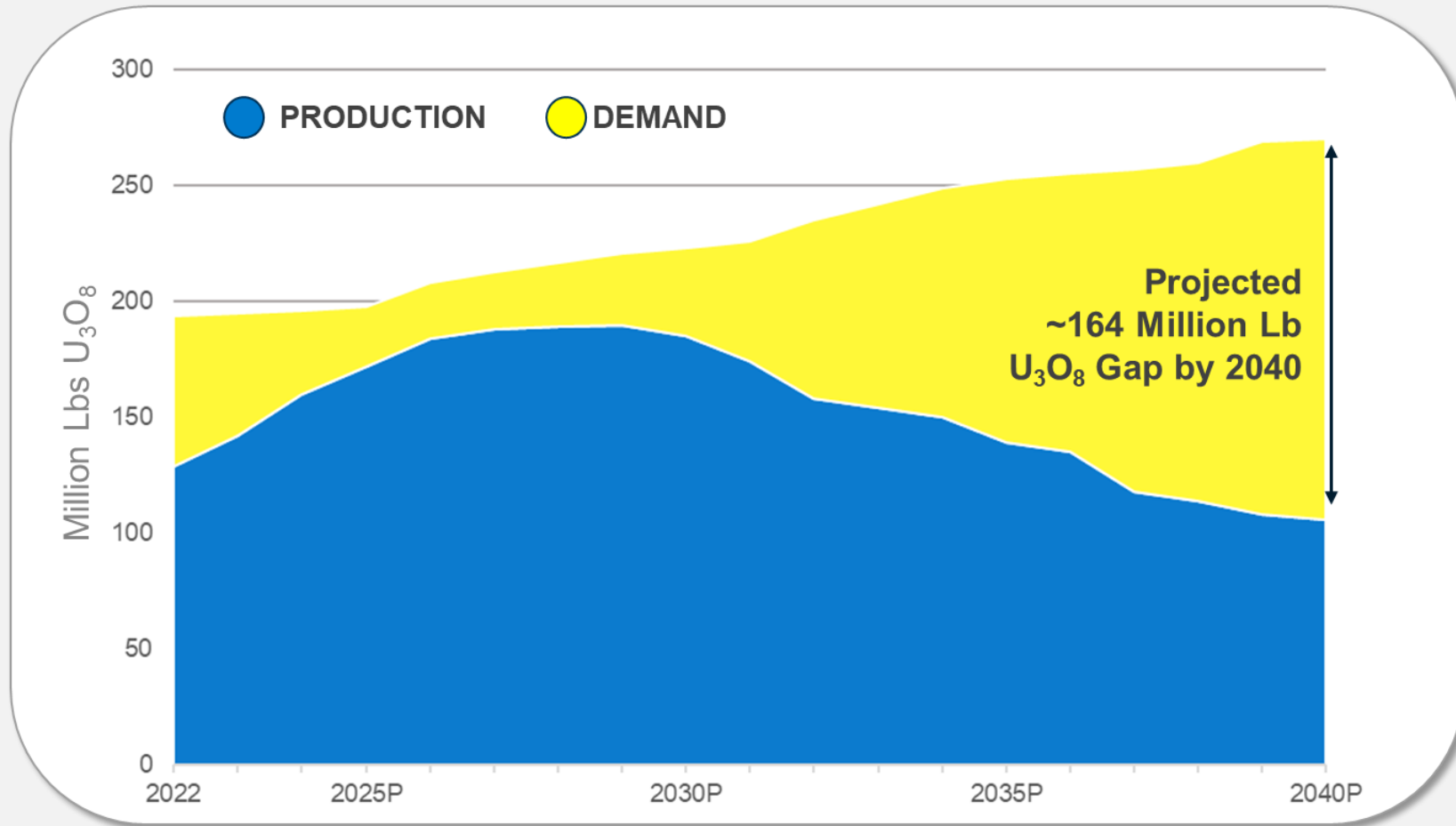
## 2022 Global Uranium Production

(Total Mine Production 128Mlbs  $U_3O_8$ )



Source: World Nuclear Association 2/1/24

# Strong Uranium Supply/Demand Gap Forecasted



Data from <https://www.visualcapitalist.com/sp/the-global-uranium-market-in-3-charts/>



# Pricing for Natural Uranium

## Long-Term Contracts

- Objective to guarantee medium to long-term supply stability
- Traditional time-terms were reduced to 5-7 years
- Terms incorporated floor pricing, escalating terms & market references
- Contracts commonly added delivery quantity flexibility
- Contracting volume totaled 155Mlb U<sub>3</sub>O<sub>8</sub>e in 2023

## Spot-Price Market

- Become more used in the last 5 years by utility buyers
- Contracting volume totaled 53Mlb U<sub>3</sub>O<sub>8</sub>e in 2023

## Argentina Market

- Annual Consumption 487,000lb U<sub>3</sub>O<sub>8</sub>
- Using average price at 8 previous weeks of delivery

**25-year Spot Price (5/3/24)**



**5-year Spot Price (5/3/24)**



Source: [www.TradingEconomics.com](http://www.TradingEconomics.com)

# Argentina: Nuclear Infrastructure & Legal Framework

**Argentina is currently highly dependent on fossil fuel and hydroelectric power but has an advanced nuclear industry:**

- 3 nuclear power plants in operation
- 6 research reactors
- 4 particle accelerators
- 3 atomic centers
- 1 heavy water plant
- 1 uranium purification plant

**The Argentine Nuclear power industry is expanding:**

- 1 nuclear power plant now under construction
- 2 additional in planning & 2 under proposal

**Argentina has no domestic uranium for fuel production:**

- Legal Framework guarantees the purchase of uranium by national producers (Ley Nr. 23696, 23697, 24240)
- U & V can be also exported to international customers



Sources:

- [United Nations Framework Convention on Climate Change](#) (03/11/16)
- [iAmericas – Argentina's Energy Transition](#) (03/11/16)

# AMARILLO GRANDE PROJECT

Rio Negro Province



# The Amarillo Grande Project

## *Overview & History*

The Amarillo Grande Project incorporates a series of new uranium-vanadium discoveries made over 15 years along a 145 km trend covered by ~300,000 ha of mineral rights

### Santa Barbara Discovery (2006)

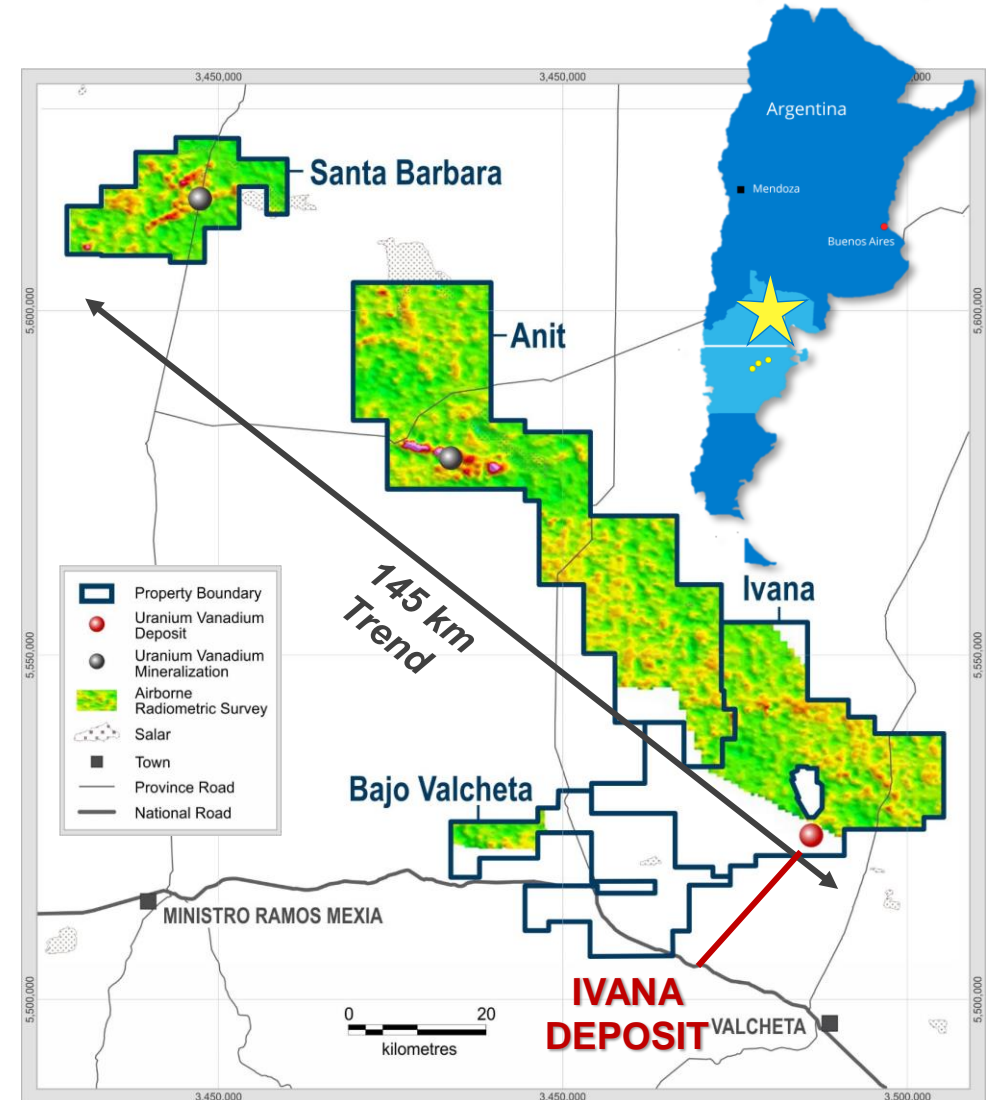
- First uranium found in Rio Negro basin
- Widespread uranium + vanadium on surface along 11 km trend

### Anit Discovery (2008)

- 15 km airborne radiometric anomaly
- Aircore drilling along 5.5 km averaging 2.6 m @ 0.03%  $U_3O_8$  and 0.075%  $V_2O_5$ <sup>1</sup>

### Ivana Area Discovery (2011)

- Ivana Deposit Discovery (2017)
- Initial Resource Estimate (2018)
- Initial PEA & new Resource (2019)
- **New PEA & Upgraded Resource (2024)**

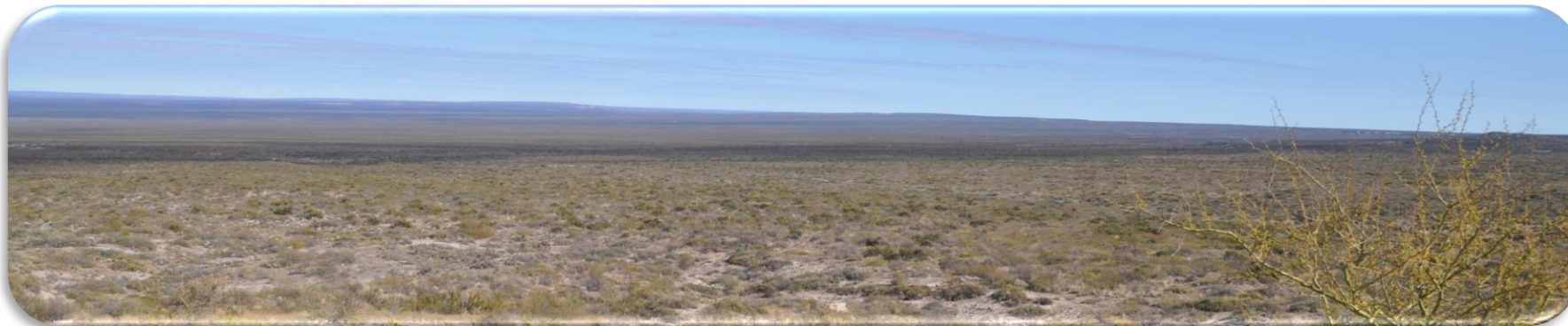


<sup>1</sup>See press release dated June 16, 2010

# Amarillo Grande Project

## *Rio Negro Province: A Strong Nuclear Jurisdiction*

- **Broad local nuclear experience:** research nuclear reactor, hydro-metallurgical lab & pilot U-enrichment plant
- **Good infrastructure:** power, water, rail, road
- **Open and mining-friendly jurisdiction:** gold, copper and lithium exploration companies active in the last year
- **Blue Sky's projects in mostly semi-desert, low population density areas with low environmental risk**
  - Elevation of <200 metres; average rainfall of 300 mm (12 inches) per year
  - Easy to operate and access year-round; <3 hour drive to major cities and airports and ~200 km to deep sea port; shallow groundwater



### Characteristics of Sandstone-Type and Surficial-Type uranium-vanadium deposits

#### Sandstone-type

- Grants District, NM and Kazakhstan deposits
- Hosted in clastic sediments at redox boundaries
- 18% of world resources and 41% of known deposits

#### Surficial-type

- Langer Heinrich, Namibia; Yeelirrie, West Australia
- Hosted in ancient riverbeds (paleo-channels)

#### All Mineralization Discovered to date:

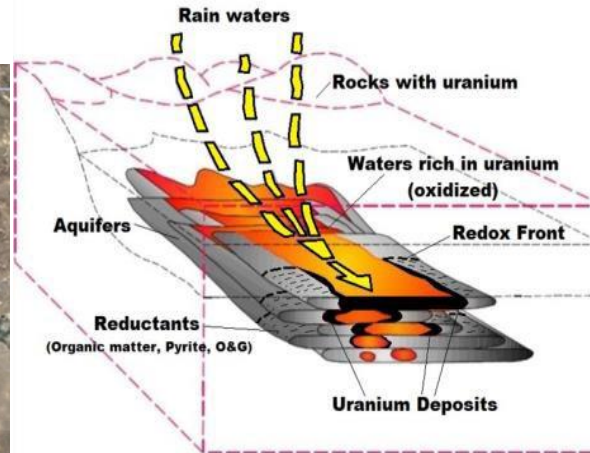
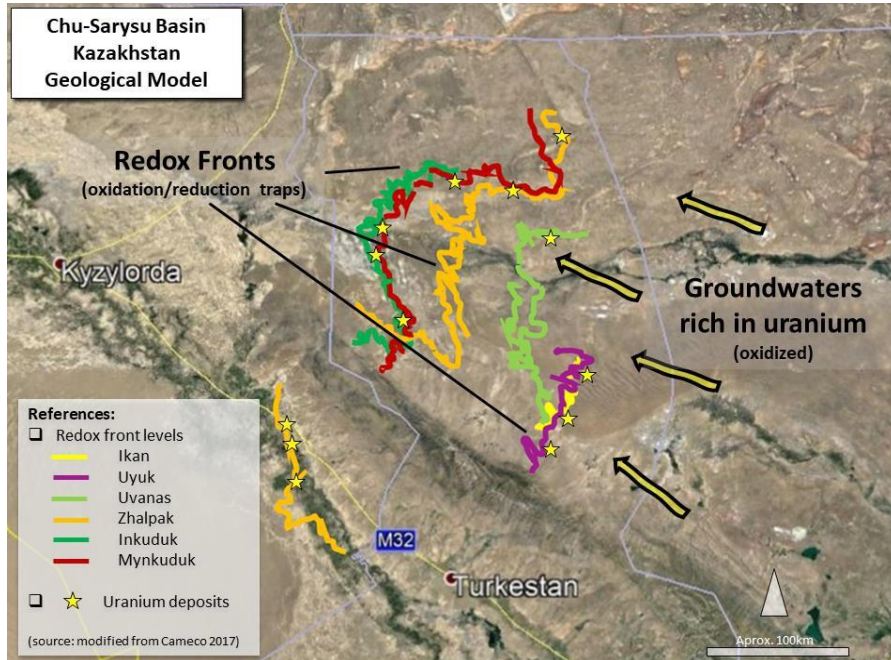
- **Located at or near surface** (generally <25 m depth)
  - **Low cost to explore**
- Hosted by loosely consolidated clastic sediments
  - **No drilling, blasting or crushing required for development**
- Laterally extensive – kilometres scale



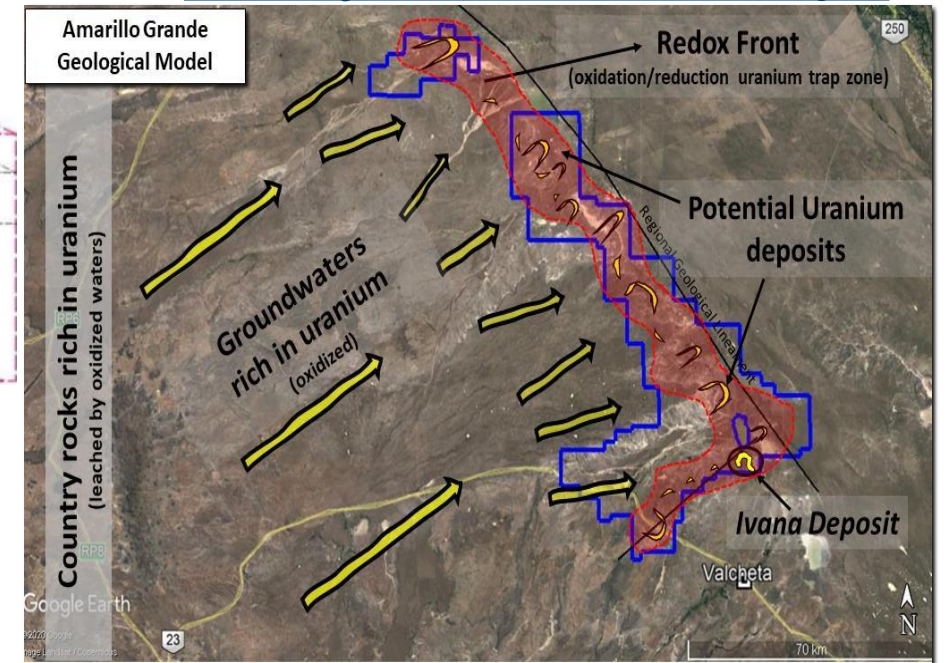
# Amarillo Grande Project

## Comparable Geologic Setting as a model

### Kazakhstan - Biggest Uranium Deposits



### Blue Sky's Amarillo Grande Project



- Type of deposit: Sandstone Hosted Uranium
- >40% of world's uranium production in 2022
- **Inkai mine was the first producer with sandstone deposits in Chu-Sarysu & Syrdarya basins; 2010 proven and probable reserves of 244 Mlbs of  $U_3O_8$  (352kt at a grade of 0.03%  $U_3O_8$ ; [www.cameco.com](http://www.cameco.com))** [Note that Blue Sky's Qualified Person has been unable to verify the above reserve information.]

# Ivana Deposit

## Newly Expanded/Upgraded Resources

- Near-surface (<25m) uranium & vanadium mineralization hosted by loosely consolidated sand & gravel
- Oxide (carnotite) plus partially oxidized “primary” ( $\beta$ -coffinite) mineralization
- Characteristics of both sandstone and surficial-type deposits

Mineral Resource Statement for Ivana Deposit, Amarillo Grande Project. (100 ppm Uranium Cut-off) (Refer to the News Release dated 02/22/24 for full details.)								
Zone	Class	Tonnes (Mt)	Average Grade				Contained Metal	
			U (ppm)	U <sub>3</sub> O <sub>8</sub> (%)	V (ppm)	V <sub>2</sub> O <sub>5</sub> (%)	U <sub>3</sub> O <sub>8</sub> (Mlb)	V <sub>2</sub> O <sub>5</sub> (Mlb)
Upper	Indicated	2.0	122	0.014	110	0.020	0.6	0.9
Lower	Indicated	17.6	358	0.042	104	0.019	16.4	7.2
<b>Total</b>	<b>Indicated</b>	<b>19.7</b>	<b>333</b>	<b>0.039</b>	<b>105</b>	<b>0.019</b>	<b>17.0</b>	<b>8.1</b>
Upper	Inferred	1.4	167	0.020	170	0.030	0.6	0.9
Lower	Inferred	4.2	293	0.035	90	0.016	3.2	1.5
<b>Total</b>	<b>Inferred</b>	<b>5.6</b>	<b>262</b>	<b>0.031</b>	<b>109</b>	<b>0.019</b>	<b>3.8</b>	<b>2.4</b>

**The Reader should review all Cautionary Notes and Disclaimers at the beginning of this Presentation.**

Notes to Table 1:

1. The effective date of the Mineral Resource is October 14, 2023. The QPs for the Mineral Resource estimate are Susan Lomas, P.Geo. of Lions Gate Geological Consulting (LGGC) and Dr. Bruce Davis FAusIMM who are both independent Qualified Persons as set forth by National Instrument 43-101 (“NI 43-101”).

2. CIM Definition Standards were used for Mineral Resource classification and in accordance with CIM MRMR Best Practice Guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

3. Extreme High-grade samples were capped to lower grades (Upper U 1000 ppm, V 400 ppm, Lower U 3000 ppm, V 1000 ppm) and then restricted using an outlier strategy where Upper composites were limited to U 400 ppm and V 300 ppm over 100 m and Lower composites were limited to U 2000 ppm and V 600 ppm over 100 m.

4. Mineral Resources were tabulated within a resource limiting pitshell using \$US 75/lb U price, recovery of 84.6% U; open pit mining cost of \$1.50/t mineralization mined; processing and G&A cost of \$6.30/t processed; pit slope of 32°. Bulk density value of 2.1 g/cm<sup>3</sup> was used for mineralized material.

5. The resource was estimated within distinct zones of elevated uranium concentration occurring within the host sediments. Vanadium is associated with uranium and is estimated within the same zones. There is no indication that Vanadium occurs outside of the elevated uranium zones in the Ivana deposit area in sufficient concentrations to justify developing estimation domains focused on Vanadium.

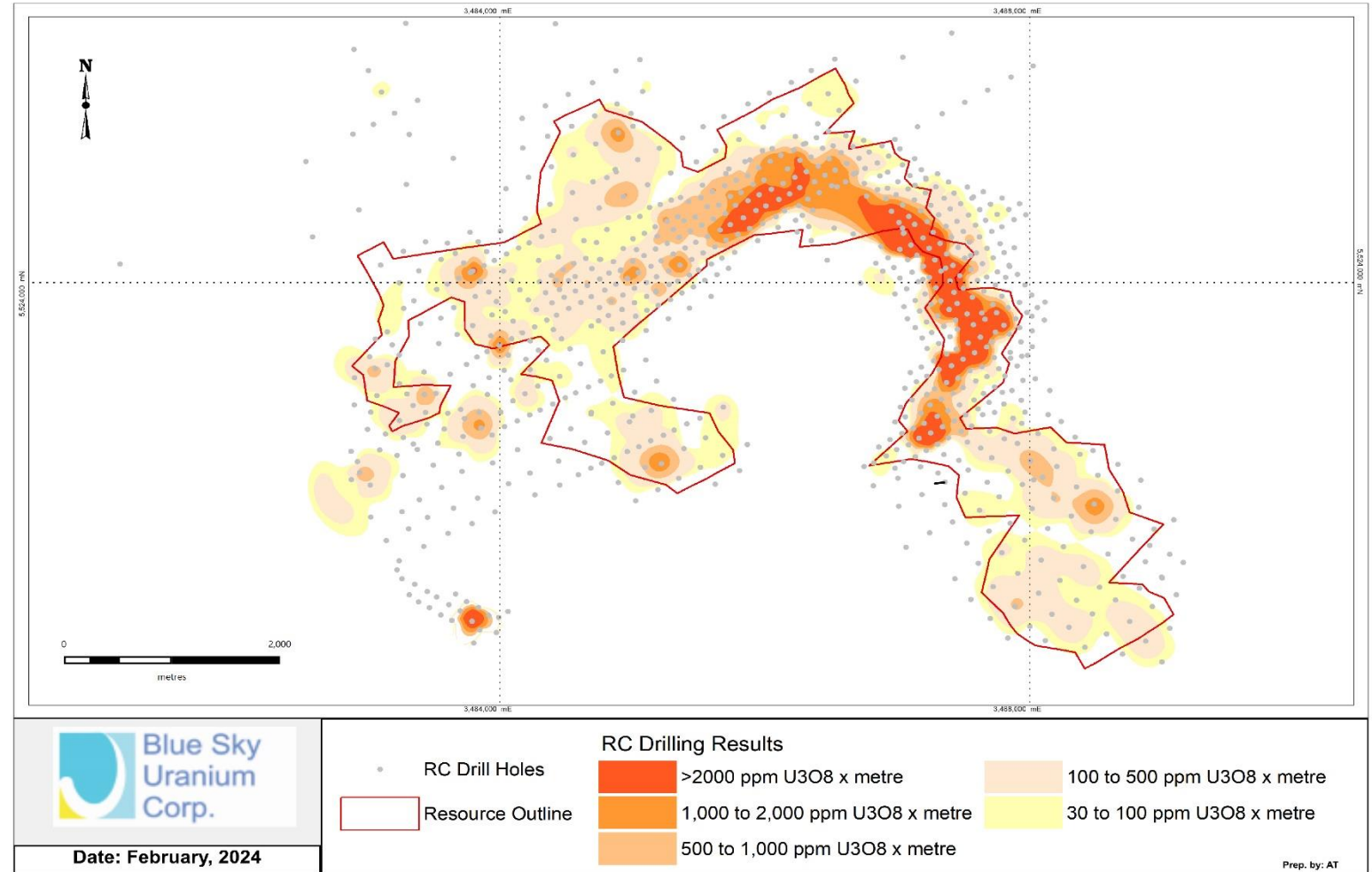




# Ivana Deposit

## Near-Surface Resources

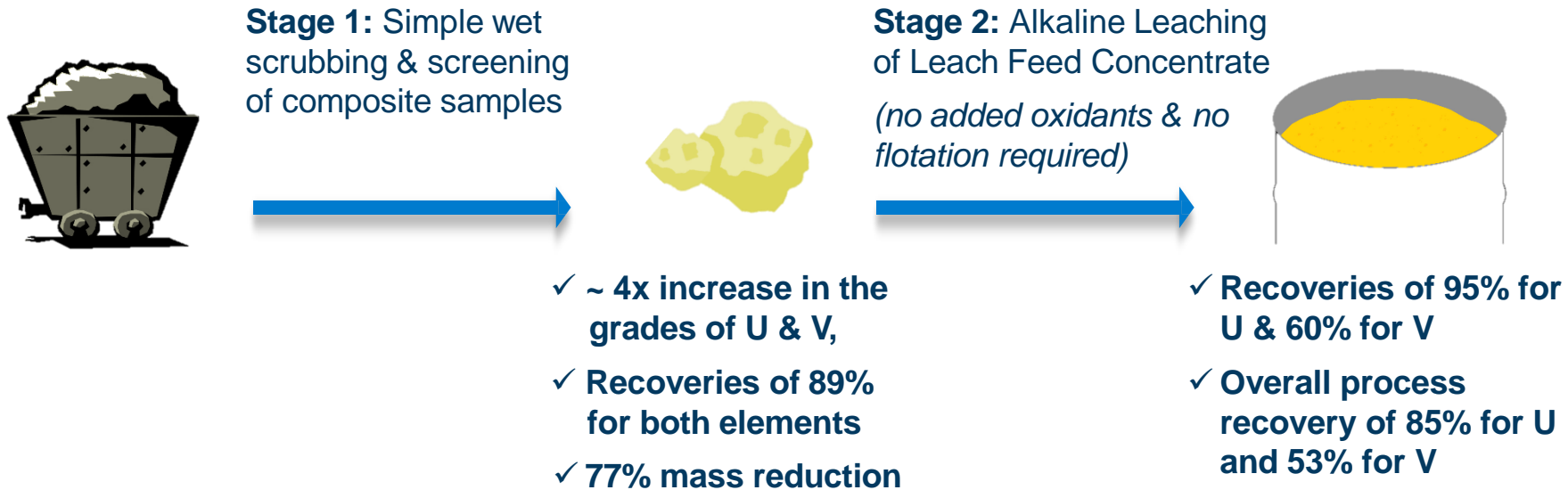
- 5 km arcuate mineralized corridor with high-grade core
- Corridor 200 to +500 m wide, up to 23 m thick
- 80% of mineral resources in indicated category
- Lower uranium & higher vanadium resources to the west offer opportunity for extensions to the life of mine



# Ivana Deposit

## PEA Metallurgy and Process Testing

- **Highly successful test program** optimized recovery of uranium & vanadium
- **A simple two-stage process** using low environmental impact technology & reagents



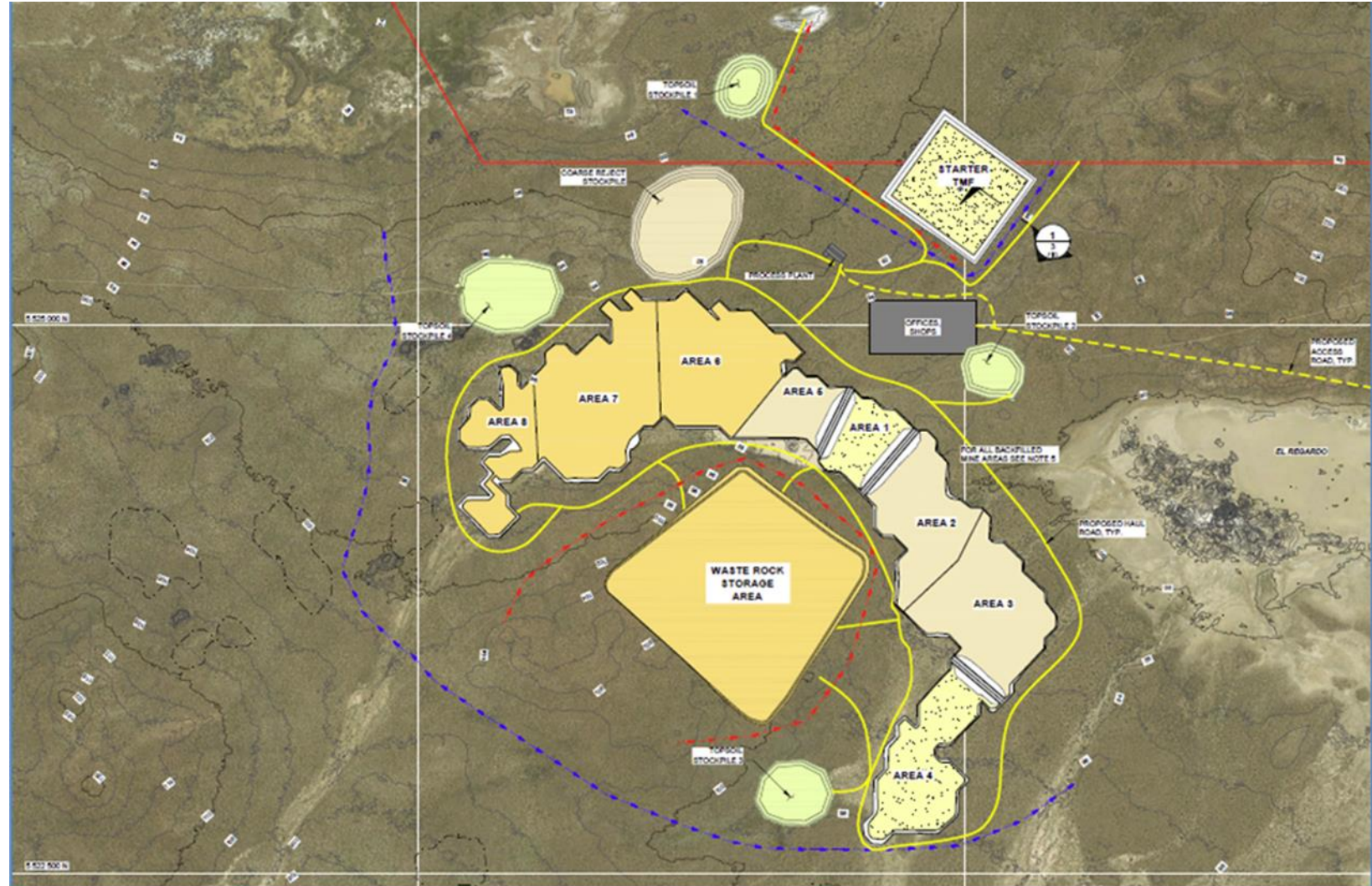
**IN/AVP**

**SRC** SASKATCHEWAN  
RESEARCH COUNCIL

# Ivana Deposit

## PEA Site Layout and Backfill Plan

- Staged conventional surface mine
- Coarse reject and fine tailings will be backfilled into the mine excavation



# Ivana Deposit

## 2024 Preliminary Economic Assessment

Based on proposed surficial mining operation, no blasting

Economic Highlights (USD, After-tax)		
	Base Case U <sub>3</sub> O <sub>8</sub> \$75/lb	Spot Case U <sub>3</sub> O <sub>8</sub> \$105/lb
<b>NPV (8%)</b>	<b>\$227.7</b>	<b>\$418.3</b>
<b>IRR</b>	<b>38.9%</b>	<b>57.0%</b>
<b>Payback</b>	<b>1.9 years</b>	<b>1.3 years</b>

Cost Highlights (USD)	
Pre-production Capital Cost incl. \$35.4M contingency	\$159.7M
LOM Sustaining Capital Cost incl. \$5.4M contingency	\$27.3M
Average LOM Total Cash Cost net of credits:	\$23.29/lb U <sub>3</sub> O <sub>8</sub>
Average LOM All-In Sustaining Costs net of credits:	\$24.95/lb U <sub>3</sub> O <sub>8</sub>

PEA Key Assumptions & Inputs	
Vanadium Price	\$7.5/lb V <sub>2</sub> O <sub>5</sub>
Years of Construction	2
Years of Full production:	11
Strip Ratio (waste/ore):	1.5:1
Dilution:	3%
Average Mining rate (waste + mineralized material):	5.10 Mtpa
Processing throughput:	2.17 Mtpa
Process Plant Recoveries	Uranium: 84.6%, Vanadium: 52.5%
Average Annual Production (LOM):	1.5 MIbs/a U <sub>3</sub> O <sub>8</sub>
LOM uranium production:	16.5 MIbs U <sub>3</sub> O <sub>8</sub>

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# Amarillo Grande Project

## Exploration Targets

**(1) Ivana deposit** – Updated positive PEA with very low OPEX  
Infill drilling program delineated and processing design testwork underway for Prefeasibility Study

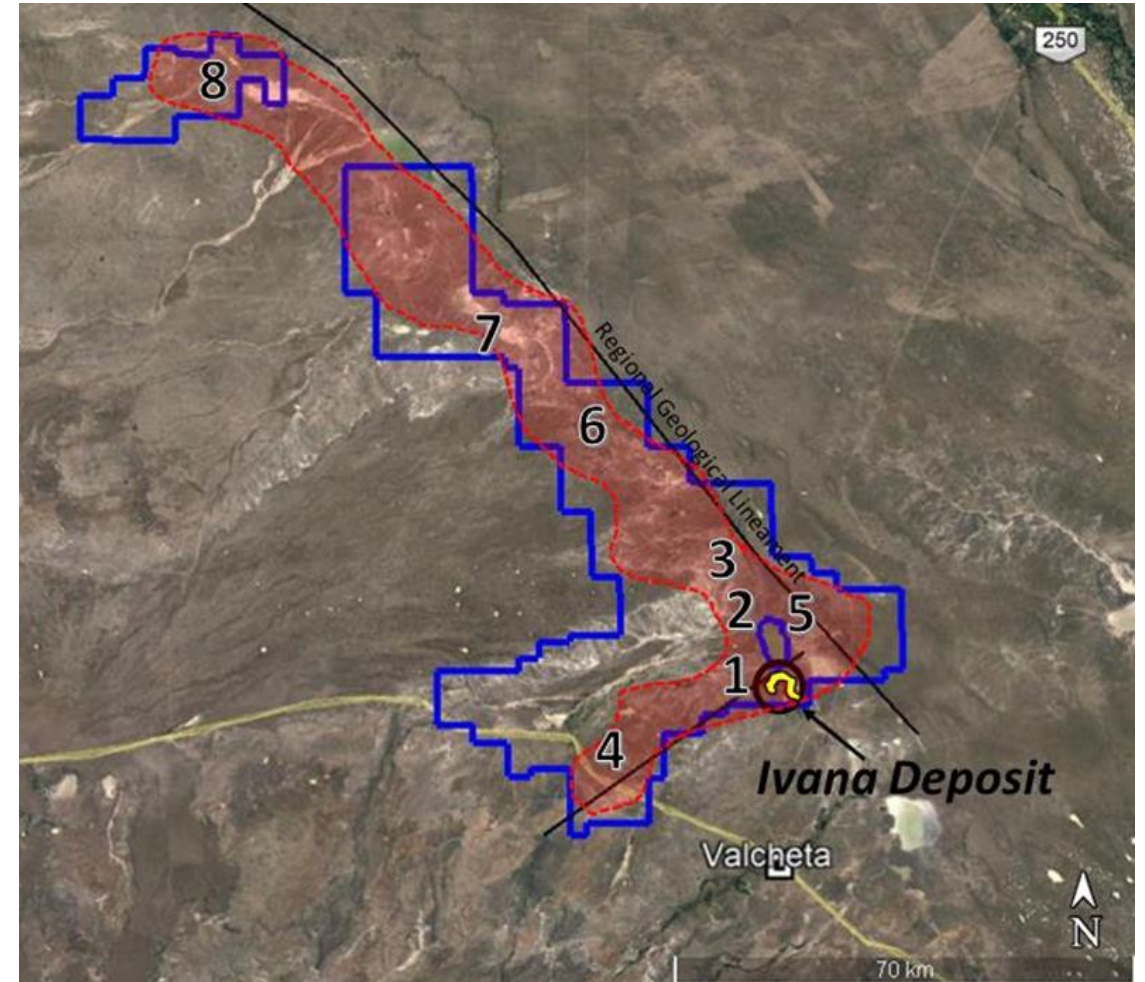
**(2 & 3) Ivana Central & North** – Previous exploration exposed potential for blind deposits and geological footprints comparable to Ivana Deposit  
First stage drilling program complete and results under evaluation for next steps

**(4 & 5) Cateo Cuatro & Ivana East** – Initial results confirm geological similarities to Ivana Deposit  
Drill programs planned

**(6) Potential for in-situ recovery (ISR) zone** - Units hosting mineralization preserved at depths of <150 m  
Supports long term potential of the district

**(7) Anit** – 15km long high-radiometric anomaly, extensive surficial uranium mineralization, with significant vanadium halo recognized by drilling in 2017  
Open for Expansion

**(8) Santa Bárbara – District Discovery Site**  
Radiometric anomalies controlled by structures indicating deeper blind mineralization potential  
Also supports long term district potential



# Amarillo Grande Project

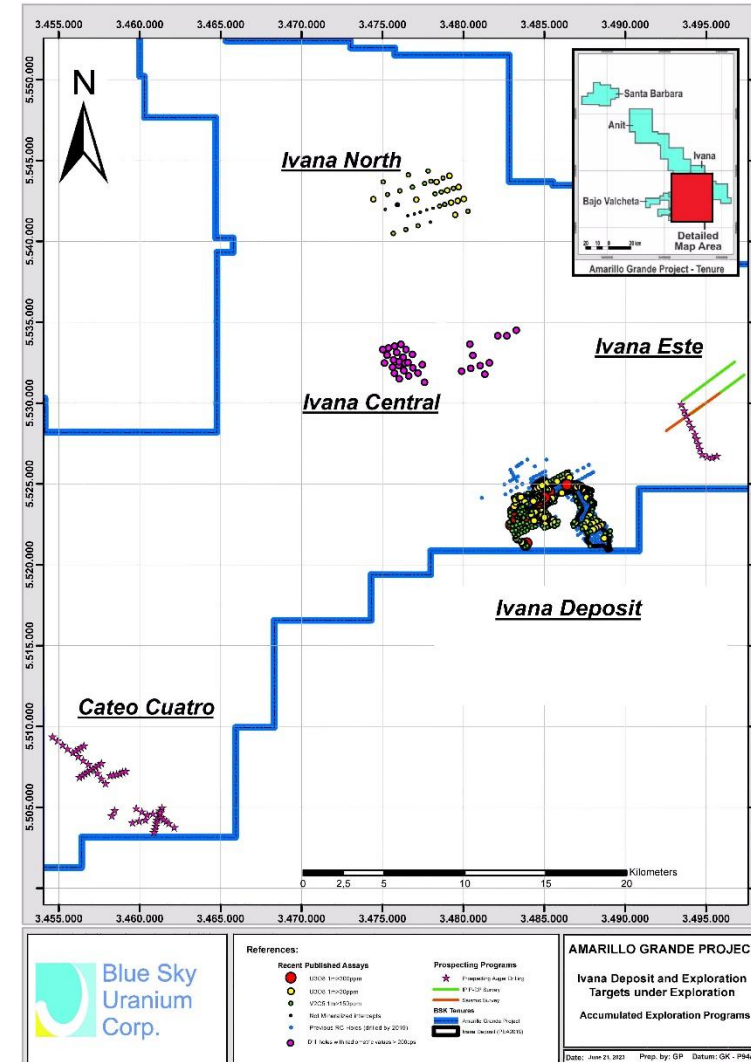
## *Ivana Sector Exploration Program*

- **Ivana North & Ivana Central**

- Each target covers an area of approx. 4x7km
- 1,591m in 40 holes completed at Ivana North
  - Anomalous U in 30% of holes
  - Pathfinders similar to Ivana deposit
- 2,637m in 43 holes completed at Ivana Central
  - Delineated +2.4km long and +1km wide NNW-SSE REDOX front corridor at ~40m to 60m depth, open to the N and S
- Follow-up drill program being evaluated

- **Regional targets:**

- Ivana East – up to 1,200m RC shallow drilling program planned to test blind targets (postponed due to equipment issues)
- Cateo Cuatro –RC drilling planned, following the Ivana East drill program



# Key Value Highlights

- New Mineral Resource Estimate for Ivana deposit resulted in **80% of resources in indicated category**, further de-risking the project
- New PEA confirms base value, with robust after-tax economics for 11-year surficial mining operation:
  - **NPV<sub>8%</sub> (US\$227.7M) and IRR (38.9%)** at \$75/lb U<sub>3</sub>O<sub>8</sub> base case
  - Spot price case indicates upside: NPV<sub>8%</sub> (US\$418.3M) & IRR (57%)
- Opportunities to build value through expansion of resources and improved project economics with continued work
  - **Initiating a Prefeasibility Program for Ivana Deposit**
  - Continuing exploration throughout the 100%-held district

# Share Metrics & Ownership

<b>TSX-V: BSK, OTCQB: BKUCF</b> As of April 1, 2024	
Market Cap (CAD)	~\$16M
52-Week Price Range (CAD)	\$0.05-0.105
Shares Issued & Outstanding	259,654,806
Warrants (Avg. price \$0.22)	138,428,508
Options (Avg. price \$0.25)	11,750,000
Fully Diluted	409,833,314

**52 Week Price Chart** (@May 1, 2024)





# Contact

Suite 411 – 837 West Hastings Street

Vancouver, BC, Canada V6C 3N6

Telephone: +1-604-687-1828

Toll free: +1-800-901-0058

[info@blueskyuranium.com](mailto:info@blueskyuranium.com)

[www.blueskyuranium.com](http://www.blueskyuranium.com)