Exploring and Developing the World’s Newest Uranium/Vanadium District

HIGHLIGHTS:
• Lack of domestic uranium supply creates an opportunity for local, low-cost producers to supply the growing Argentine nuclear market
• The district-scale Amarillo Grande Project in Rio Negro province is an excellent candidate to be the first low-cost, domestic uranium supplier in Argentina
• NI 43-101 resource estimate for the Ivana uranium-vanadium deposit is the largest in Argentina
• Resources are shallow, starting at surface, in loosely consolidated material
• Simple two-stage processing of mineralized material achieves 85% recovery of uranium
• Recent first PEA for the Ivana deposit provides an initial view of the potential viability of the resources and guidance for future exploration and development processes.
• Up to 4,500m exploration drill program underway at Ivana Central & North.
• Up to 3,500m expansion/upgrade drilling program underway at Ivana deposit.

SHARE STRUCTURE (as of July 31, 2022)
Issued 199,693,807
Warrants 114,432,915
Options 16,370,000
Fully Diluted 330,496,722

DIRECTORS/MANAGEMENT:
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AMARILLO GRANDE PROJECT

PEA Highlights (All figures in US dollars)
- After-tax NPV8%: $135.2 million
- After-tax IRR: 29.3%
- After-tax Payback period: 2.4 years
- Capital Cost: $128.05 million
- LOM Sustaining Capital Cost: $35.46 million
- Average LOM Total Cash Cost net of credits: $16.24/lb U₃O₈
- Average LOM AISC net of credits: $18.27/lb U₃O₈

PEA Key Assumptions & Inputs
- Uranium price: $50/lb U₃O₈
- Vanadium Price $15/lb V₂O₅
- Years of Construction: 2
- Years of Full Production: 13
- Strip Ratio: 1.1:1 (waste/ore)
- Dilution: 3%
- Average Mining rate (waste + mineralized material): 13,000 tonnes per day ("tpd")
- Processing throughput: 6,400 tpd
- Uranium recovery: 84.6%
- Vanadium recovery: 52.5%
- Average Annual Production (LOM): 1.35 Mlbs/y U₃O₈
- LOM uranium production: 17.5 Mlbs U₃O₈

Cautionary Note
The PEA is preliminary in nature and is based solely on Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no certainty that the PEA will be realized.

For additional details of the PEA and Mineral Resource Estimate please refer to SEDAR.com for the News Release filed 2/27/2019 and the Technical Report titled “Preliminary Economic Assessment for the Ivana Uranium-Vanadium Deposit, Amarillo Grande Project” by Kuchling et al., filed 7/25/2019. This factsheet has been reviewed and approved by David Terry, Ph.D., P.Geo., QP for Blue Sky.