
Blue Sky Uranium Corp.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

(Unaudited – Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed consolidated interim financial statements.

Blue Sky Uranium Corp.
Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	March 31, 2024 \$	December 31, 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		292,931	1,050,865
Accounts receivable		15,272	13,571
Prepaid expenses		161,089	58,887
Total current assets		469,292	1,123,323
Non-current assets			
Mineral property interests	3	209,608	202,377
Total non-current assets		209,608	202,377
Total Assets		678,900	1,325,700
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	882,308	924,457
Total Liabilities		882,308	924,457
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	4	42,192,552	42,192,552
Reserves	4	13,218,381	13,218,381
Deficit		(55,614,341)	(55,009,690)
Total shareholders' equity (deficiency)		(203,408)	401,243
Total Shareholders' Equity (Deficiency) and Liabilities		678,900	1,325,700

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENT (Note 9)

SUBSEQUENT EVENTS (Note 12)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 27, 2024. They are signed on the Company's behalf by:

"Nikolaos Cacos" , Director

"David Terry" , Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Blue Sky Uranium Corp.

Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended March 31,	
		2024	2023
		\$	\$
Expenses			
Corporate development and investor relations		110,629	160,459
Exploration	3	422,779	829,584
Management fees	5	28,200	28,200
Office and sundry	5	7,268	11,064
Professional fees	5	40,861	28,395
Rent, parking and storage		11,268	4,310
Salaries and employee benefits	5	77,399	72,806
Transfer agent and regulatory fees		11,179	18,124
Travel		-	4,146
Loss from operating activities		(709,583)	(1,157,088)
Other income (expenses)			
Foreign exchange gain (loss)		508	(119,731)
Gain on sale of marketable securities	7	99,051	389,225
Interest income		5,373	3,687
Income from other items		104,932	273,181
Loss and comprehensive loss for the period		(604,651)	(883,907)
Basic and diluted loss per common share	6	0.00	0.00

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Blue Sky Uranium Corp.
Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31,	
	2024	2023
	\$	\$
Operating activities		
Loss for the period	(604,651)	(883,907)
Change in non-cash working capital items:		
(Increase) decrease in accounts receivable	(1,701)	7,560
(Increase) decrease in prepaid expenses	(102,202)	16,782
(Decrease) increase in accounts payable and accrued liabilities	(42,149)	29,622
Net cash used in operating activities	(750,703)	(829,943)
Investing activity		
Expenditures on mineral property interests	(7,231)	(37,494)
Net cash used in investing activity	(7,231)	(37,494)
Net decrease in cash and cash equivalents	(757,934)	(867,437)
Cash and cash equivalents at beginning of period	1,050,865	1,796,358
Cash and cash equivalents at end of period	292,931	928,921

SUPPLEMENTARY CASH FLOW INFORMATION (Note 10)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Blue Sky Uranium Corp.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited - Expressed in Canadian Dollars)

	Share capital		Reserves				
	Number of Shares	Amount \$	Contributed Surplus \$	Equity Settled Share-based Payments \$	Warrants \$	Deficit \$	Total \$
Balance at December 31, 2022	217,854,807	40,286,362	4,922,056	1,840,641	5,412,304	(51,354,050)	1,107,313
Warrants and agents' warrants expired	-	-	343,776	-	(343,776)	-	-
Stock options expired	-	-	722,873	(722,873)	-	-	-
Comprehensive loss for the period	-	-	-	-	-	(883,907)	(883,907)
Balance at March 31, 2023	217,854,807	40,286,362	5,988,705	1,117,768	5,068,528	(52,237,957)	223,406
Private placements	41,799,999	2,186,921	-	-	948,079	-	3,135,000
Share issue costs	-	(185,430)	-	-	-	-	(185,430)
Agents' warrants granted	-	(95,301)	-	-	95,301	-	-
Warrants and agents' warrants expired	-	-	765,601	-	(765,601)	-	-
Comprehensive loss for the period	-	-	-	-	-	(2,771,733)	(2,771,733)
Balance at December 31, 2023	259,654,806	42,192,552	6,754,306	1,117,768	5,346,307	(55,009,690)	401,243
Agents' warrants expired	-	-	48,565	-	(48,565)	-	-
Comprehensive loss for the period	-	-	-	-	-	(604,651)	(604,651)
Balance at March 31, 2024	259,654,806	42,192,552	6,802,871	1,117,768	5,297,742	(55,614,341)	(203,408)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the Business Corporation Act of British Columbia on November 30, 2005 as Mulligan Capital Corp. On May 18, 2006, the Company received final receipts for a prospectus and became a reporting issuer in British Columbia and Alberta. On June 27, 2006 the Company completed its initial public offering and on June 28, 2006 the Company listed its common shares on the TSX Venture Exchange (the "TSX-V") as a capital pool company. On February 7, 2007, the Company completed its qualifying transaction and was upgraded to Tier II status on the TSX-V. The Company also changed its name to Blue Sky Uranium Corp. to reflect its business as a junior uranium exploration company. The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6.

The Company is a natural resource company engaged in the acquisition and exploration of resource properties in Argentina. The Company's mineral property interests presently have no proven or probable reserves and, on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. Consequently, the Company considers itself to be an exploration stage company.

The amounts shown as mineral property interests represent acquisition costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the mineral property interests is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to advance the properties beyond the exploration stage, and the future profitability of the properties.

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to condensed consolidated interim financial statements and to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company has experienced recurring operating losses and has an accumulated deficit of \$55,614,341 and shareholders' deficiency of \$203,408 at March 31, 2024. In addition, the Company has negative working capital of \$413,016 at March 31, 2024 and negative cash flow from operating activities of \$750,703. Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. These factors create material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continued operations, as intended, are dependent upon its ability to raise additional funding to meet its obligations and commitments and to attain profitable operations. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These condensed consolidated interim financial statements do not include adjustments to the amounts and classifications of assets and liabilities and reported expenses that might be necessary should the Company be unable to continue as a going concern, which could be material.

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and using accounting policies in full compliance with IFRS issued by the IASB, and accordingly, certain information and note disclosure included in the annual consolidated financial statements prepared in accordance with IFRS have been omitted or condensed. These condensed consolidated interim financial statements should be read in conjunction with the Company's December 31, 2023, audited annual financial statements.

Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries as follows:

	Place of Incorporation	Principal Activity
Blue Sky Uranium Holdings Corp.	BC, Canada	Holding company
Minera Cielo Azul S.A. (Argentina)	Argentina	Exploration company
Desarrollo de Inversiones S.A. (Argentina)	Argentina	Exploration company
Viento de Oro S.A. de C.V. (Mexico)	Mexico	Exploration company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Significant Accounting Estimates and Judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICIES (continued)

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting judgments

- i. Presentation of the condensed consolidated interim financial statements which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- ii. The analysis of the functional currency for each entity of the Company involves significant estimation and judgement by management. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- iii. The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment or a reversal of previously recorded impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

New and amended IFRS standards that are effective for the current period:

Amendments to IAS 1, Classification of Liabilities as Current or Non-current (effective January 1, 2024) provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. This amendment is not expected to have any impact on the Company's consolidated financial statements.

New Accounting Standards and Interpretations not yet effective

The following new standards, amendments and interpretations have been issued but are not effective for the three months ended March 31, 2024 and accordingly, have not been applied in preparing these condensed consolidated interim financial statements.

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICIES (continued)

Amendments to IAS 21, Lack of Exchangeability (effective January 1, 2025) requires companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and when it cannot, in determining the exchange rate to use and the disclosures to provide.

3. MINERAL PROPERTY INTERESTS

The schedules below summarize the acquisition costs and all exploration expenditures incurred to date for each mineral property interest that the Company holds title to and is continuing to explore as at March 31, 2024:

Acquisition Costs

	Argentina		
	Ivana \$	Regalo \$	Total \$
Balance – December 31, 2022	74,682	25,000	99,682
Additions	37,494	-	37,494
Balance – March 31, 2023	112,176	25,000	137,176
Additions	65,201	-	65,201
Balance – December 31, 2023	177,377	25,000	202,377
Additions	7,231	-	7,231
Balance – March 31, 2024	184,608	25,000	209,608

Ivana Property

The Company owns a 100% interest in the 153,000 hectare (1,530 km²) Ivana uranium property in the San Jorge Basin, Province of Rio Negro, located in the Northern Patagonia region of Argentina. The Ivana property forms the southeastern portion of Amarillo Grande Project.

Regalo Property

The Company owns a 100% interest in the 28,300 hectare (283 km²) Regalo property located northwest of the Cerro Solo Uranium District in the province of Chubut Argentina.

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

3. MINERAL PROPERTY INTERESTS (continued)

Exploration Expenditures

	Argentina		
	Amarillo Grande		Total \$
	Ivana \$	Other* \$	
Cumulative exploration costs December 31, 2023	22,268,472	7,525,372	29,793,844
Expenditures during the period:			
Metallurgy	2,663	-	2,663
Office	57,388	-	57,388
Property maintenance payments	43,720	-	43,720
Salaries and contractors	277,976	-	277,976
Statutory taxes	15,009	-	15,009
Supplies and equipment	14,335	-	14,335
Transportation	11,688	-	11,688
	422,779	-	422,779
Cumulative exploration costs March 31, 2024	22,691,251	7,525,372	30,216,623

*Other includes Anit, Santa Barbara, Regalo, and Sierra Colonia.

	Argentina		
	Amarillo Grande		Total \$
	Ivana \$	Other* \$	
Cumulative exploration costs December 31, 2022	19,736,674	7,465,398	27,202,072
Expenditures during the period:			
Assays	11,124	3,875	14,999
Geophysics	17,004	-	17,004
Office	44,385	6,921	51,306
Property maintenance payments	12,179	28,863	41,042
Salaries and contractors	367,758	90,019	457,777
Social and community	10,120	-	10,120
Statutory taxes	58,932	2,062	60,994
Supplies and equipment	100,187	15,101	115,288
Transportation	51,551	9,503	61,054
	673,240	156,344	829,584
Cumulative exploration costs March 31, 2023	20,409,914	7,621,742	28,031,656

*Other includes Anit, Santa Barbara, Regalo, and Sierra Colonia.

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. SHARE CAPITAL AND RESERVES

Authorized Share Capital

The Company's authorized share capital comprises an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Issues of Common Shares in 2024

There were no shares issued for private placements during the three months ended March 31, 2024. See also Note 12.

Details of Issues of Common Shares in 2023

On October 13, 2023, the Company completed the second and final tranche of the non-brokered private placement announced on September 26, 2023 and increased on October 4, 2023. The Company issued 7,133,333 units in this tranche at a price of \$0.075 per unit for gross proceeds of \$535,000. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.12 per share for three years from the date of issue. Finder's fees paid were \$32,372 cash and 431,620 non-transferable warrants exercisable into common shares at \$0.075 for three years from the date of issue with a fair value of \$12,667. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.88%; expected stock price volatility – 88.61%; dividend yield – 0%; and expected warrant life – 2.48 years.

On October 4, 2023, the Company completed the first tranche of the non-brokered private placement announced on September 26, 2023 and increased on October 4, 2023. The Company issued 13,333,333 units in this tranche at a price of \$0.075 per unit for gross proceeds of \$1,000,000. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.12 per share for three years from the date of issue. Finder's fees paid were \$64,921 cash and 865,620 non-transferable warrants exercisable into common shares at \$0.075 for three years from the date of issue with a fair value of \$32,289.

Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.85%; expected stock price volatility – 89.44%; dividend yield – 0%; and expected warrant life – 2.5 years.

On July 12, 2023, the Company completed the second and final tranche of the non-brokered private placement announced on June 8, 2023 and increased on July 12, 2023. The Company issued 7,861,032 units in this tranche at a price of \$0.075 per unit for gross proceeds of \$589,577. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.12 per share for three years from the date of issue. Finder's fees paid were \$40,063 cash and 534,172 non-transferable warrants exercisable into common shares at \$0.075 for three years from the date of issue with a fair value of \$22,904. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.62%; expected stock price volatility – 92.2%; dividend yield – 0%; and expected warrant life – 2.62 years.

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. SHARE CAPITAL AND RESERVES (continued)

On June 19, 2023, the Company completed the first tranche of the non-brokered private placement announced on June 8, 2023. The Company issued 13,472,301 units in this tranche at a price of \$0.075 per unit for gross proceeds of \$1,010,423. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.12 per share for three years from the date of issue. Finder's fees paid were \$48,074 cash and 640,985 non-transferable warrants exercisable into common shares at \$0.075 for three years from the date of issue with a fair value of \$27,441. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.57%; expected stock price volatility – 92.38%; dividend yield – 0%; and expected warrant life – 2.6 years.

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers for a maximum term of ten years. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company's outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX Venture Exchange. Share purchase options granted generally vest immediately, are subject to a four-month hold period and are generally exercisable for a period of ten years.

Options

The continuity of share purchase options for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	December 31, 2022	Expired/ Forfeited	March 31, 2024	Options Exercisable
January 29, 2026	\$0.25	11,750,000	-	11,750,000	11,750,000
		11,750,000	-	11,750,000	11,750,000
Weighted average exercise price (\$)		0.25	-	0.25	0.25
Weighted average contractual remaining life (years)		2.08	-	1.83	1.83

The continuity of share purchase options for the three months ended March 31, 2023 is as follows:

Expiry date	Exercise Price	December 31, 2022	Expired/ Forfeited	March 31, 2023	Options Exercisable
January 23, 2023	\$0.30	4,070,000	(4,070,000)	-	-
January 29, 2026	\$0.25	11,750,000	-	11,750,000	11,750,000
		15,820,000	(4,070,000)	11,750,000	11,750,000
Weighted average exercise price (\$)		0.26	0.30	0.25	0.25
Weighted average contractual remaining life (years)		2.31	-	2.84	2.84

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. SHARE CAPITAL AND RESERVES (continued)

Warrants

The continuity of warrants for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	December 31, 2023	Granted	Expired	March 31, 2024
January 11, 2024	\$0.25	91,903	-	(91,903)	-
January 26, 2024	\$0.25	552,300	-	(552,300)	-
June 4, 2024	\$0.25	2,159,850	-	-	2,159,850
July 11, 2024	\$0.25	2,043,332	-	-	2,043,332
October 23, 2024	\$0.35	4,760,000	-	-	4,760,000
December 2, 2024	\$0.20	17,367,300	-	-	17,367,300
December 19, 2024	\$0.20	1,411,520	-	-	1,411,520
June 7, 2025	\$0.25	5,863,097	-	-	5,863,097
June 14, 2025	\$0.25	6,348,100	-	-	6,348,100
June 22, 2025	\$0.25	2,396,170	-	-	2,396,170
July 21, 2025	\$0.25	8,613,750	-	-	8,613,750
July 30, 2025	\$0.25	4,264,000	-	-	4,264,000
August 5, 2025	\$0.25	338,339	-	-	338,339
January 11, 2026	\$0.25	22,144,154	-	-	22,144,154
January 26, 2026	\$0.25	16,446,500	-	-	16,446,500
June 19, 2026	\$0.12	13,472,301	-	-	13,472,301
June 19, 2026	\$0.075	640,985	-	-	640,985
July 12, 2026	\$0.12	7,861,032	-	-	7,861,032
July 12, 2026	\$0.075	534,172	-	-	534,172
October 4, 2026	\$0.12	13,333,333	-	-	13,333,333
October 4, 2026	\$0.075	865,620	-	-	865,620
October 13, 2026	\$0.12	7,133,333	-	-	7,133,333
October 13, 2026	\$0.075	431,620	-	-	431,620
		139,072,711	-	(644,203)	138,428,508
Weighted average exercise price (\$)		0.26	-	0.25	0.20

22,144,154 warrants set to expire on January 11, 2024 and 16,446,500 warrants set to expire on January 26, 2024 were extended to January 11, 2026, and January 26, 2026 respectively during the year ended December 31, 2023. These warrants were originally issued on January 11, 2021 and January 26, 2021, and originally set to expire on January 11, 2024 and January 26, 2024 as part of the units issued under a private placement completed by the Company in January 2021. The exercise price of the warrants remains at \$0.25.

8,613,750 warrants set to expire on July 21, 2023, 4,264,000 warrants set to expire on July 30, 2023, and 338,339 warrants set to expire on August 5, 2023 were extended to July 21, 2025, July 30, 2025 and August 5, 2025 respectively during the year ended December 31, 2023. These warrants were originally issued on July 21, 2021, July 30, 2021 and August 5, 2021, and originally set to expire on July 21, 2023, July 30, 2023 and August 5, 2023 as part of the units issued under a private placement completed by the Company in July and August 2021. The exercise price of the warrants remains at \$0.25.

Blue Sky Uranium Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. SHARE CAPITAL AND RESERVES (continued)

The continuity of warrants for the three months ended March 31, 2023 is as follows:

Expiry date	Exercise Price	December 31, 2022	Granted	Exercised	Expired/ Cancelled	March 31, 2023
February 28, 2023	\$0.35	7,258,500	-	-	(7,258,500)	-
June 11, 2023	\$0.30	24,906,588	-	-	-	24,906,588
July 21, 2023	\$0.25	8,828,125	-	-	-	8,828,125
July 30, 2023	\$0.25	4,355,893	-	-	-	4,355,893
August 5, 2023	\$0.25	338,339	-	-	-	338,339
January 11, 2024	\$0.25	21,236,057	-	-	-	21,236,057
January 26, 2024	\$0.25	17,998,800	-	-	-	17,998,800
June 4, 2024	\$0.25	2,159,850	-	-	-	2,159,850
July 11, 2024	\$0.25	2,043,332	-	-	-	2,043,332
October 23, 2024	\$0.35	4,760,000	-	-	-	4,760,000
June 7, 2025	\$0.25	5,863,097	-	-	-	5,863,097
June 14, 2025	\$0.25	6,348,100	-	-	-	6,348,100
June 22, 2025	\$0.25	2,396,170	-	-	-	2,396,170
December 2, 2024	\$0.20	17,367,300	-	-	-	17,367,300
December 19, 2024	\$0.20	1,411,520	-	-	-	1,411,520
		127,271,671	-	-	(7,258,500)	120,013,171
Weighted average exercise price (\$)		0.27	-	-	0.35	0.26

5. RELATED PARTY BALANCES AND TRANSACTIONS

Grosso Group Management Ltd.

On April 1, 2010, the Company entered into a Management Services Agreement (“Agreement”) with Grosso Group Management Ltd. (“Grosso Group”) to provide services and facilities to the Company. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group’s costs including its staff and overhead costs among the member companies. The fee is reviewed and adjusted quarterly based on the level of services required. The Agreement expires on December 31, 2024 and is automatically renewed for a period of two years pursuant to the terms of the Agreement.

The Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes three months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of \$750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of \$1,000,000.

Blue Sky Uranium Corp.

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For the three months ended March 31, 2024 and 2023

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5. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Transactions	Three months ended March 31,	
	2024	2023
	\$	\$
Services rendered:		
Grosso Group Management Ltd.		
Management fees	28,200	28,200
Office & sundry	4,800	4,800
Total for services rendered	33,000	33,000

Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO and Vice President of Corporate Development.

Transactions	Three months ended March 31,	
	2024	2023
	\$	\$
Consulting, salaries and professional fees to key management or their consulting corporations:		
President/CEO/Director Salaries and employee benefits	17,326	18,243
CFO Salaries and employee benefits	8,322	8,324
Directors/Consultants Salaries, employee benefits and professional fees	38,717	41,216
Total for services rendered	64,365	67,783

Balances	As at March 31,	
	2024	2023
	\$	\$
Amounts owed to related parties		
Payable to Golden Arrow Resources Corp. ⁽¹⁾	338,469	337,645
Payable to Grosso Group Management Ltd. ⁽²⁾	323,779	1,863
Payable to Oxbow International Marketing Ltd. ⁽²⁾	688	286,445
Total shared costs included in accounts payable	662,936	625,953

(1) A company related through common directors that receives reimbursement for shared office costs and overhead.

(2) A company owned by Joseph Grosso, Director of Blue Sky Uranium Corporation.

Balances are unsecured, non-interest bearing and has no specific terms of repayment.

6. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2024, and 2023 was based on the following:

	Three months ended March 31,	
	2024	2023
Loss attributable to common shareholders (\$)	604,651	883,907
Weighted average number of common shares outstanding	259,654,806	217,854,807

Blue Sky Uranium Corp.

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6. BASIC AND DILUTED LOSS PER SHARE (continued)

Diluted loss per share did not include the effect of 11,750,000 (March 31, 2022 – 11,750,000) common share purchase options and 138,428,508 (March 31, 2022 – 120,013,171) common share purchase warrants as they are anti-dilutive.

7. MARKETABLE SECURITIES

From time to time, the Company may acquire and transfer marketable to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries. The Company does not acquire marketable securities and engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well-established companies with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments between acquisition and disposition are recognized through profit or loss. The subsequent disposition of these marketable securities in exchange for Argentine pesos gave rise to a gain as the amount received in Argentine peso exceeds the amount of Argentine peso the Company would have received from a direct foreign currency exchange.

As a result of having utilized this mechanism for intragroup funding for the three months ended March 31, 2024, the Company realized a gain of \$87,704 (March 31, 2023 – \$389,225) from the favorable foreign currency impact.

8. OPERATING SEGMENTS

The Company is primarily involved in mineral exploration activities in Argentina. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating revenues for the three months ended March 31, 2024.

The Company's total non-current assets are segmented geographically as follows:

	March 31, 2024	
	Argentina	Total
	\$	\$
Mineral property interests	209,608	209,608
	209,608	209,608
	December 31, 2023	
	Argentina	Total
	\$	\$
Mineral property interests	202,377	202,377
	202,377	202,377

9. COMMITMENT

Management Services Agreement

Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The current fee is \$9,400 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

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9. COMMITMENT (continued)

The table below represents the Company's aggregate commitment to Grosso Group over the term of the Management Services Agreement.

	1 Year	2 Years	3 Years	4-5 Years	More than 5 Years
	\$	\$	\$	\$	\$
Management Services Agreement	84,600	112,800	-	-	-

The Company has a consulting agreement with its Chairman of the Board (the "Chairman Agreement"). The termination provisions of the Chairman Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Chairman would receive an amount equal to 24 months' compensation. As of March 31, 2024, the Company would have to pay \$117,737 to the Chairman in the event of termination without cause or a change of control.

The Company has a consulting agreement with its President and CEO (the "CEO Agreement"). The termination provisions of the CEO Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CEO would receive an amount equal to 24 months' compensation. As of March 31, 2024, the Company would have to pay \$141,284 to the CEO in the event of termination without cause or a change of control.

The Company has a consulting agreement with its CFO (the "CFO Agreement"). The termination provisions of the CFO Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CFO would receive an amount equal to 24 months' compensation. As of March 31, 2024, the Company would have to pay \$66,579 to the CFO in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Corporate Secretary (the "Corporate Secretary Agreement"). The termination provisions of the Corporate Secretary Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Corporate Secretary would receive an amount equal to 24 months' compensation. As of March 31, 2024, the Company would have to pay \$79,895 to the Corporate Secretary in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Controller (the "Controller Agreement"). The termination provisions of the Controller Agreement provide that a fee of 12 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Controller would receive an amount equal to 12 months' compensation. As of March 31, 2024, the Company would have to pay \$37,404 to the Controller in the event of termination without cause or a change of control.

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10. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31,	
	2024	2023
	\$	\$
Non-cash investing and financing activities:		
Agents' warrants expired	48,565	-

11. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities.

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company has reduced its credit risk by depositing its cash and short-term investments with financial institutions that operate globally. Therefore, the Company is not exposed to significant credit risk and the Company's overall credit risk has not changed significantly from the prior period.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants to fund exploration programs and may require doing so again in the future. See Note 1 for further information.

Blue Sky Uranium Corp.

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11. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (continued)

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuations include: cash, and accounts payable all denominated in United States dollars and Argentinean pesos. A 10% change in US dollar and the Argentinean peso exchange rates relative to Canadian dollar would have insignificant impact on the Company's net loss:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by approximately \$1,100.
- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by approximately \$2,000.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The fair value of cash and cash equivalents approximates its carrying value due to the immediate or short-term maturity of this financial instrument. Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing or have prescribed interest rates.

(c) Capital Management

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties and support any expansionary plans. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, reserves and deficit. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets.

To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to develop its mineral projects and may require doing so again in the future. The Company is monitoring market conditions to secure funding at the lowest cost of capital. The Company is exposed to various funding and market risks which could curtail its access to funds. The Company is not subject to any external covenants. There were no changes in the Company's approach to capital management during the three months ended March 31, 2024.

12. SUBSEQUENT EVENTS

Private placement

On May 6, 2024, the Company completed the non-brokered private placement announced on April 17, 2024, consisting of 18,267,999 units at a price of \$0.06 per unit for gross proceeds of \$1,096,080. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.09 per share for two years from the date of issue. Finders' fees paid were \$50,987 cash and 849,777 non-transferable warrants exercisable into common shares at \$0.06 for two years from the date of issue.