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TSX Venture Exchange: BSK
Frankfurt Stock Exchange: MAL2
OTCQB Venture Market (OTC): BKUCF

NEWS RELEASE – June 10, 2024

Blue Sky Uranium Announces Transaction to Advance the Ivana Uranium Deposit through Feasibility and then to Commercial Production

Vancouver, BC / CNW / June 10, 2024 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2; OTC: BKUCF), "Blue Sky" or the "Company") is pleased to announce that it has entered into a binding term sheet (the "Term Sheet") effective as of June 6, 2024 with Corredor Americano S.A. ("COAM"), an Argentine company of the Corporación América Group, to complete an option agreement (the "Proposed Transaction") in respect to the Company's Ivana Uranium-Vanadium Deposit ("Ivana" or the "Property").

Proposed Transaction Highlights (All figures in US dollars):

- COAM can earn up to a 50% indirect interest in the Property by spending up to US\$35M and advancing Ivana through to completion of a feasibility study, and to drill key exploration targets located in adjacent areas of the Property.
- Following a positive feasibility study, COAM can earn an additional 1% upon its decision to fund the capital cost of the Project and further 29% interest by funding 100% of the estimated capital costs to achieve commercial production.

Nikolaos Cacos, Blue Sky President & CEO commented, "The recent PEA for our Amarillo Grande Project confirmed the Ivana deposit as a potential candidate for low-cost uranium production. The proposed transaction with COAM provides compelling benefits for Blue Sky and its shareholders by setting a clear path to bring Ivana to production in partnership with one of the most capable groups in Argentina. Following an initial 50% interest for bringing Ivana to feasibility phase, Blue Sky will receive a free carry on the estimated capital costs in exchange for COAM earning an additional 30% interest in the Project. Furthermore, we are benefiting from substantial investment towards exploration at adjacent Properties, with the potential for new discoveries to be purchased by the JVCO in the future. We look forward to completing the agreement and quickly moving Ivana forward through the next stages."

COAM, an arms-length party to the Company, is a subsidiary of Corporación América International sàrl, ultimate parent company of the Corporación América Group. The Corporación América Group (www.corporacionamerica.com) is a conglomerate with diversified investments across Latin America and Europe, with significant stakes in the energy (www.cgc.energy), airport (www.caap.aero), agribusiness, services, infrastructure, transportation and technology sectors.

The parties have agreed for a period of 90 days (the "Interim Period") to negotiate in good faith definitive agreements (the "Definitive Agreements") in connection with the Proposed Transaction. The obligations to enter into Definitive Agreements remains subject to various conditions, including but not limited to, COAM completing its due diligence and the parties having agreed on the final forms of Definitive Agreements. Accordingly, there can be no assurance that the Definitive Agreements will be entered into nor that the Proposed Transaction will be completed on the terms described above or at all. Completion of the Proposed Transaction will be subject to the terms and conditions of the Definitive Agreements, including obtaining the approval of the TSX Venture Exchange ("TSXV") and Blue Sky shareholder approval.

Proposed Transaction Details

The Proposed Transaction includes but is not limited to the following, subject to the terms and conditions of the Term Sheet:

1. the Company grants to COAM the sole and exclusive option to earn up to a 50% indirect interest in the Property in three stages, each conditional upon COAM funding or securing funding for pre-feasibility and feasibility studies.
2. COAM delivers a first demand corporate guarantee to the Company guaranteeing COAM's funding commitments.
3. the parties enter into a shareholders' agreement that governs the relationship between the parties in respect to the Property and the joint venture entity ("**JVCO**") which, among other things, will provide for rights and obligations of the parties in respect of the funding and development of the Property and for the governance of JVCO, including that upon COAM making a decision to proceed with the development of the Property, COAM will be entitled to receive an additional 1% interest (resulting in COAM holding a 51% interest and Minera Ciero Azul, a wholly-owned subsidiary of the Company ("**MCA**"), holding a 49% interest in JVCO) and, in consideration therefore, COAM being obligated to fund 100% of the estimated costs and expenses to production, upon which COAM can earn an additional 29% interest (resulting in COAM holding an 80% interest and MCA holding a 20% interest in JVCO); and
4. MCA and JVCO enter into a call option agreement which, among other things, will provide JVCO with the right to conduct exploration and drilling activities on certain prospective areas and exploration targets (the "**Exploration Targets**") and a five year option to acquire the Exploration Targets (the "**Call Option**") at a price determined by reference to the amount and type of resources and reserves in respect of such properties at the time of exercise of the Call Option, as verified by a technical report prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*.

Advisors

Blue Sky has engaged ACP Capital Markets LLC ("**ACP**") and Southern Cone Partners ("**SCP**") as joint financial advisors, Blake, Cassels & Graydon LLP ("**Blakes**") as Canadian legal advisor and Alfaro Abogados ("**Alfaro**") as Argentine legal advisor in connection with the Transaction.

About Blue Sky Uranium Corp.

Blue Sky Uranium Corp. is a leader in uranium discovery in Argentina. The Company's objective is to deliver exceptional returns to shareholders by rapidly advancing a portfolio of surficial uranium deposits into low-cost producers, while respecting the environment, the communities, and the cultures in all the areas in which we work. Blue Sky has the exclusive right to properties in two provinces in Argentina. The Company's flagship Amarillo Grande Project was an in-house discovery of a new district that has the potential to be both a leading domestic supplier of uranium to the growing Argentine market and a new international market supplier. The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

For additional details on the Property, please refer to the technical report entitled "*Preliminary Economic Assessment Update for the Ivana Uranium-Vanadium Deposit, Amarillo Grande Project*" with an effective date of December 31, 2023 available on the Company's SEDAR+ profile at www.sedarplus.ca.

ON BEHALF OF THE BOARD

"Nikolaos Cacos"

Nikolaos Cacos, President, CEO and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve

inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, the Proposed Transaction; the use of proceeds; the strengths, characteristics and potential of the Proposed Transaction; the negotiation and execution of the Definitive Agreements; the Company's plans for, and the future prospects of, the Property and other mineral properties; COAM exercising its rights under the Definitive Agreements; JVCO exercising the Call Option; the successful commencement of commercial production at the Property; the consummation and timing of the Proposed Transaction; and satisfaction of the conditions precedents, including obtaining TSXV and shareholder approval are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. As the obligations to enter into Definitive Agreements remains subject to various conditions, there can be no assurance that the Definitive Agreements will be entered into nor that the Proposed Transaction will be completed on the terms described above or at all. Factors that could cause actual results or events to differ materially from current expectations include, among other things: failure to receive TSXV approval or shareholder approval; failure to satisfy the condition precedents, including successful negotiation of Definitive Agreements; the potential that the Proposed Transaction could be terminated under certain circumstances; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements.

Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws.