NOTICE OF SPECIAL MEETING OF THE SHAREHOLDERS OF BLUE SKY URANIUM CORP.

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD AT 10:00 A.M.

ON THURSDAY, FEBRUARY 6, 2025

BLUE SKY URANIUM CORP.

1133 Melville Street, Suite 3500
Vancouver, British Columbia V6E 4E5

TAKE ACTION AND VOTE TODAY.

If you have any questions with respect to the Special Meeting or require assistance with voting, please contact Blue Sky Uranium Corp's proxy solicitation agent:

Laurel Hill Advisory Group
North American Toll-Free Number: 1-877-452-7184
Outside North America: 1-416-304-0211
E-mail: assistance@laurelhill.com

Suite 411, 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

December 20, 2024

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of Blue Sky Uranium Corp. ("**Blue Sky**" or the "**Company**"), I would like to invite you to attend the Special Meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**"), which is scheduled to be held on Thursday, February 6, 2025 at 10:00 a.m. (Vancouver time) at 1133 Melville Street, Suite 3500, Vancouver, British Columbia.

THE TRANSACTION

The Company and its wholly owned subsidiaries, Minera Cielo Azul S.A. ("**MCA**") and Ivana Minerals S.A. ("**IMSA**" and together with the Company and MCA, the "**BSK Entities**"), entered into an earn-in agreement dated November 29, 2024 (the "**Earn-In Agreement**") with Abatare Spain, S.L.U. ("**COAM**") and A.C.I. Capital S.à r.l. (together with COAM, the "**COAM Entities**") pursuant to which the BSK Entities have agreed to grant to COAM the sole and exclusive right to acquire up to an 80% indirect interest in the Ivana Uranium-Vanadium Deposit located in the Province of Rio Negro, Argentina (the "**Ivana Property**"), to be effected by way of an 80% equity interest in IMSA (the "**Earn-In Right**"), subject to the terms and conditions set forth in the Earn-In Agreement (the "**Transaction**").

The Earn-In Right is comprised of (i) the right to acquire a 49.9% indirect interest in the Ivana Property (the "**P&E Ownership Interest**") by COAM funding cumulative expenditures of US$35 million (the "**P&E Earn-In Right**") and (ii) upon completion of an NI 43-101 feasibility study ("**Feasibility Study**"), the right to acquire up to an 80% indirect interest in the Ivana Property by COAM funding the costs and expenditures to develop and construct the project to commercial production (the "**Development Earn-In Right**"), all as more particularly described in the accompanying management information circular (the "**Circular**").

Under the terms of the Earn-In Agreement:

- the BSK Entities will grant COAM (i) the P&E Earn-In Right and (ii) upon completion of a Feasibility Study, the Development Earn-In Right;

- to acquire the P&E Ownership Interest, COAM must make capital contributions to IMSA in the aggregate amount equal to US$35,000,000 within 36 months (the "**P&E Earn-In Period**");

- to keep the P&E Earn-In Right in good standing, the COAM Entities must deliver a corporate guarantee at the beginning of each year of the P&E Earn-In Period representing the annual commitment to fund (i) at least US$3 million during the first year, (ii) at least US$5 million during the second year and (iii) at least US$7 million during the third year;

- to exercise the Development Earn-In Right:

    - COAM must on or before the expiry of the P&E Earn-In Period, deliver to MCA a commitment (the "**Development Commitment**") to develop and construct the project to either (i) large-scale commercial production as set out in the Feasibility Study (a "**Feasibility Decision**") or

(ii) small-scale commercial production, provided it is economics positive and supported by a Feasibility Study (an "**Initial Start Decision**");

- the Guarantee Provider must deliver to IMSA a corporate guarantee (the "**Development Guarantee**") (i) in the event COAM makes an Initial Start Decision, with respect to the costs and expenses for development and construction to reach small-scale commercial production at the project and (ii) in the event COAM makes a Feasibility Decision, with respect to COAM's commitment to contribute the costs and expenses for development and construction to reach large-scale commercial production at the project (the "**Development Feasibility Amount**"), in each case, not to exceed US$160,000,000 (the "**Maximum Development Amount**"), through capital contributions to IMSA; and

- upon making the Development Commitment and delivering the Development Corporate Guarantee, COAM will acquire a 50.1% equity interest in IMSA; and

- COAM will acquire an 80% equity interest in IMSA upon the earlier of: (i) making capital contributions to IMSA equal to the Development Feasibility Amount and (ii) the commencement of large-scale commercial production at the project ("**Commencement of Commercial Production (Feasibility)**");

- until the Commencement of Commercial Production (Feasibility), IMSA and the project will be funded (i) by COAM through capital contributions to IMSA, up to the Maximum Development Amount and (ii) to the extent additional funding is required, through disbursements under debt financing to be provided or procured by COAM on arms' length terms to fund IMSA and the Ivana Property until the Commencement of Commercial Production (Feasibility);

- IMSA and MCA will enter into a call option agreement (the "**Call Option Agreement**") whereby MCA will grant IMSA the exclusive right and option (the "**Call Option**") to acquire 100% of MCA's undivided registered and beneficial interest in all or part of certain exploration targets owned by MCA (the "**Exploration Targets**"), subject to (i) IMSA incurring minimum annual expenditure amounts at the Exploration Targets during the six-year term of the Call Option; (ii) IMSA paying the relevant exercise price pursuant to the formula set forth in the Call Option Agreement; and (iii) IMSA granting MCA a 2.0% Royalty on the Exploration Targets acquired under the Call Option; and

- the parties will enter into a shareholders' agreement that will govern the relationship among the parties in respect of IMSA and the Ivana Property, including, among other things:

  - the governance of IMSA and the management of the Ivana Property;

  - the funding obligations of COAM and MCA in respect to IMSA and the Ivana Property;

  - rights of first offer, share transfer restrictions, pre-emptive rights and tag-along rights in respect to the shares of IMSA; and

  - if MCA's equity interest is diluted to less than 10%, there is an automatic surrender of MCA's interest in exchange for a 2.0% Royalty on the Ivana Property.

The Transaction is subject to customary conditions for a transaction of this nature, including, among other things, Shareholder approval of the Transaction Resolution and the approval of the TSX Venture Exchange. The Transaction will not proceed if such approvals are not obtained.

The board of directors of the Company, after careful consideration of such matters as it considered relevant, as more particularly described in the Circular, including, among other things, (i) the terms and conditions of the Earn-In Agreement and related transaction documents; (ii) the benefits and risks associated with the Transaction; (iii) the impact of the Transaction on other stakeholders of the Company; and (iv) consultations with management and their legal and other advisors, determined it advisable and in the best interests of the Company to: (A) approve the Company's execution of the Earn-In Agreement and related transaction documents and the performance of its obligations thereunder; and (B) recommend that the Shareholders vote in favour of the Transaction Resolution at the Meeting.

THE MEETING

As the Transaction includes the potential sale of substantially all of the Company's assets, Shareholders will be asked at the Meeting to consider and, if deemed advisable, pass a special resolution (the "**Transaction Resolution**") approving the Transaction. The Transaction Resolution will require the approval of not less than two thirds ($66^{2/3}$%) of the shares voting at the Meeting. Full details regarding the Transaction and your participation at the Meeting are set out in the enclosed Circular.

The Circular describes the Transaction and includes certain additional information to assist you in considering how to vote on the Transaction Resolution, including certain risk factors relating to the completion of the Transaction. **You should carefully review and consider all of the information in the Circular. If you require assistance, please consult your financial, legal, tax or other professional advisor.**

Your participation in the affairs of the Company is important to us. Should you be unable to attend the meeting, there are instructions included within this Circular that describe the process for providing your voting instructions, via proxy or voting information form, to ensure your voice is heard. The voting instructions can be found on page 11 of this Circular.

RECOMMENDATION OF THE BOARD

The Board, after careful consideration of a number of factors, has unanimously determined that the Transaction Resolution is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote **FOR** the Transaction Resolution.

In forming its recommendation, the Board considered a number of factors, including:

- **Strategic Investment Partner** – Through the Transaction, the Company is partnering with one of the most capable groups in Argentina. COAM, backed by the Corporación América Group, brings extensive experience in project development and operations within Argentina. The Corporación América Group is a diversified conglomerate with significant investments across Latin America and Europe, encompassing sectors such as energy, airports, agribusiness, services, infrastructure, transportation, and technology. As a result of this strategic partnership, the Company may leverage COAM's expertise and resources to drive towards the successful development and operation of the project.

- **Advancement of Ivana Property Through Feasibility to Commercial Production** – The Earn-In Agreement includes a commitment from COAM to make an initial investment of US$35 million in exchange for a 49.9% interest in the Ivana Property. Upon completion of a Feasibility Study, the Company will benefit from free carry on the costs and expenditures necessary to achieve commercial production in exchange for an additional 30.1% interest, subject to the terms and conditions of the Earn-In Agreement. The Transaction includes anti-dilution protection for the Company until commercial production, aimed to ensure shareholder value is preserved as the project advances.

- **Investment Towards Exploration at Adjacent Properties** – The Call Option will help fund exploration activities at other highly prospective properties within the Company's portfolio. This

funding will potentially clear the way for additional discoveries, build more resources and create value for Shareholders. Furthermore, the Company retains an ongoing interest in IMSA, aimed to ensure continued exposure to potential upside from exploration successes.

- **Negotiated Transaction** – The Board believes that the terms and conditions of the Earn-In Agreement are reasonable and are the product of extensive arm's length negotiations between the Company and its advisors, on the one hand, and COAM and its advisors, on the other hand.

The Board also considered a number of other factors as described in the Circular under the heading *"Reasons for the Transaction".*

SHAREHOLDER QUESTIONS

Shareholders who have questions or need assistance with voting their shares should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll-free in North America) or 416-304-0211 (collect outside North America) or by email at assistance@laurelhill.com.

We look forward to speaking with you at the Meeting.

Sincerely,

"Nikolaos Cacos"
Nikolaos Cacos
President, Chief Executive Officer and Director

FREQUENTLY ASKED QUESTIONS ABOUT THE TRANSACTION AND THE MEETING

Below are some of the questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in the Circular. You are urged to read the Circular in its entirety before making a decision related to your Shares. Capitalized terms used in this letter but not otherwise defined have the meanings ascribed to such term in the "*Glossary of Defined Terms*" in the Circular.

QUESTIONS RELATING TO THE TRANSACTION

Q: What am I voting on?

A: You are being asked to consider and, if deemed advisable, to vote **FOR** the Transaction Resolution approving the Transaction, being the potential sale by the Company of up to an 80% indirect interest in the Ivana Property pursuant to the Earn-In Agreement, as more particularly set out in the Circular. The Transaction would represent a potential sale of substantially all of the Company's assets or undertaking.

Q: What is the recommendation of the Company's Board of Directors?

A: The Board, after careful consideration of a number of factors, has unanimously determined that the Transaction Resolution is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote **FOR** the Transaction Resolution.

Q: Why is the Company's Board of Directors making this recommendation?

A: Based on its considerations, the Board unanimously determined that the Transaction is in the best interest of the Company. **Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Transaction Resolution**. Each director and officer of the Company intends to vote all of such director's and officer's securities **FOR** the Transaction Resolution. In forming its recommendation, the Board considered a number of factors, including:

- **Strategic Investment Partner** – Through the Transaction, the Company is partnering with one of the most capable groups in Argentina. COAM, backed by the Corporación América Group, brings extensive experience in project development and operations within Argentina. The Corporación América Group is a diversified conglomerate with significant investments across Latin America and Europe, encompassing sectors such as energy, airports, agribusiness, services, infrastructure, transportation, and technology. As a result of this strategic partnership, the Company may leverage COAM's expertise and resources to drive towards the successful development and operation of the project.

- **Advancement of Ivana Property Through Feasibility to Commercial Production** – The Earn-In Agreement includes a commitment from COAM to make an initial investment of US$35 million in exchange for a 49.9% interest in the Ivana Property. Upon completion of a Feasibility Study, the Company will benefit from free carry on the costs and expenditures necessary to achieve commercial production in exchange for an additional 30.1% interest, subject to the terms and conditions of the Earn-In Agreement. The Transaction includes anti-dilution protection for the Company until commercial production, aimed to ensure shareholder value is preserved as the project advances.

- **Investment Towards Exploration at Adjacent Properties** – The Call Option will help fund exploration activities at other highly prospective properties within the Company's portfolio. This funding will potentially clear the way for additional discoveries, build more resources and

create value for Shareholders. Furthermore, the Company retains an ongoing interest in IMSA, aimed to ensure continued exposure to potential upside from exploration successes.

- **Negotiated Transaction** – The Board believes that the terms and conditions of the Earn-In Agreement are reasonable and are the product of extensive arm's length negotiations between the Company and its advisors, on the one hand, and COAM and its advisors, on the other hand.

The Board also considered a number of other factors as described in the Circular under the heading *"Reasons for the Transaction".*

Q: In addition to the approval of Shareholders, are there any other approvals required for the Transaction?

A: Yes, the Transaction is subject to the approval of the Exchange. There can be no assurance that such approval will be obtained.

Q: What if Shareholders do not approve the Transaction Resolution?

A: If the Transaction Resolution is not approved by the Shareholders, the Transaction will not be completed.

Pursuant to the terms of the Earn-In Agreement, if the approval of the Shareholders is not obtained within 120 days following the effective date of the Earn-In Agreement (before March 29, 2025), either the Company or COAM may terminate the Transaction.

Q: Are there risks I should consider in deciding whether to vote for the Transaction Resolution?

A: Yes. Shareholders should carefully consider the risk factors relating to the Transaction. Some of these risks include, but are not limited to: (i) there can be no certainty that all conditions precedent to the Transaction will be satisfied; (ii) the market price of the Shares may be materially adversely affected if the Transaction is not completed; (iii) the Earn-In Agreement and/or Call Option Agreement may be terminated in certain circumstances; (iv) the completion of the Transaction is uncertain and even if the Transaction is not completed, the Company will be obliged to pay certain costs relating to the Transaction, such as legal, accounting, advisor and printing fees; (v) the Transaction may divert the attention of the Company's management; (vi) COAM, within the limits prescribed by the Earn-In Agreement, will have discretion over IMSA's use of certain of the proceeds; (vii) COAM, within the limits prescribed by the Shareholders' Agreement, will manage the Ivana Property; (viii) the Company may be subject to dilution under the terms of the Shareholders' Agreement; (ix) risks and challenges associated with the enforcement of foreign judgments, recurrent economic crises and government intervention in the Argentine economy and economic and political instability in Argentina; (x) political and foreign operations risk; and (xi) potential payments to Shareholders who exercise dissent rights. See "Risk Factors" in this Circular.

QUESTIONS RELATING TO THE MEETING

Q: When and where is the Meeting?

A: The Meeting will take place at 1133 Melville Street, Suite 3500, Vancouver, British Columbia V6E 4E5, on Thursday, February 6, 2025 at 10:00 a.m. (Vancouver time).

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of the Company. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail and may be supplemented by telephone and other means of contact. In addition, the Company has engaged Laurel Hill Advisory Group ("**Laurel Hill**"), as its proxy solicitation agent, to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting.

If you have questions or require voting assistance, please contact Laurel Hill by telephone at 1-877-452-7184 (toll-free in North America) or 416-304-0211 (collect outside North America) or by email at assistance@laurelhill.com.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Shares of record as of the close of business on December 20, 2024, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

For all purposes contemplated by this Circular, pursuant to the Articles of the Company, the quorum for the transaction of business at the Meeting will be two Shareholders present in person or represented by proxy at the Meeting.

Q: How do I vote?

A: There are different ways to submit your voting instructions depending on whether you are a Registered Shareholder or a Non-Registered Shareholder.

- *Registered Shareholders*: You must be a Registered Shareholder at the close of business on the Record Date to vote. You may vote in person or by proxy.

- *Non-Registered Shareholders*: You may vote or appoint a proxy using the VIF provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Shares on your behalf to the Company.

For more information, please see "*How do I appoint a third party as my proxyholder?*", "*Solicitation of Proxies – Appointment of Proxyholder*", "*Solicitation of Proxies – Voting by Proxy*", "*Solicitation of Proxies – Completion and Return of Proxy*" and "*Solicitation of Proxies – Registered and Non-Registered Shareholders*".

Q: How do I know if I am a Registered Shareholder or a Non-Registered Shareholder?

A: You may own Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS Advice, you are a Registered Shareholder and your name and address are known to us through our Transfer Agent.

- If you own Shares through an Intermediary, you are a Non-Registered Shareholder and you will not have a physical share certificate or a DRS Advice. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most Shareholders are Non-Registered Shareholders. Their Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS & Co.). Intermediaries have obligations to forward the

Meeting Materials to such Non-Registered Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Q: If my Shares are held in the name of an Intermediary, will they automatically vote my Shares for me?

A: No. Specific voting instructions must be provided. See "How do I vote if my Shares are held in the name of an Intermediary?" below.

Q: How do I vote if my Shares are held in the name of an Intermediary?

A: Fill in the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

Only Registered Shareholders or the persons they appoint as proxies, are permitted to attend and vote at the Meeting.

To attend and vote at the Meeting, Non-Registered Shareholders should insert his or her name or his or her chosen representative (who need not be a Shareholder) in the blank space provided in the VIF and follow the instructions on returning the form.

See "*How do I appoint a third party as my proxyholder?*" below for more information on how Beneficial Shareholders can appoint third parties as proxyholders.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Shareholders who wish to appoint a person other than the management nominees set forth in the form of proxy as proxyholder, AND Non-Registered Shareholders who wish to appoint themselves as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Shareholder, or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

Shareholders who wish to appoint a third-party proxyholder to attend or vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder in accordance with the instructions provided in the proxy or VIF, as applicable.

If you are a Non-Registered Shareholder and wish to attend or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: How many Shares are entitled to vote?

A: As of the Record Date, there were 298,922,805 Shares, outstanding and entitled to vote at the Meeting. Each Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting.

Q: What vote is required at the Meeting to approve the Transaction Resolution?

A: In order to become effective, the Transaction Resolution must be approved by at least $66^{2/3}$ % of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Shares will be voted **FOR** the Transaction Resolution in accordance with the recommendation of the Board.

Q: When is the cut-off time for delivery of proxies?

A: All proxies in respect of the Meeting must be completed and received by 10:00 a.m. (Vancouver time) on February 4, 2025, being forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the Meeting, unless the chair of the Meeting elects to exercise his discretion to accept proxies received subsequently. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

A Non-Registered Shareholder exercising voting rights through an Intermediary should consult the VIF from such Non-Registered Shareholder's Intermediary as the Intermediary may have earlier deadlines.

Q: Can I change my vote after I submitted a signed proxy?

A: If you are a Registered Shareholder and want to change your vote after you have delivered a proxy, you can do so by submitting a new, later dated, proxy before the proxy-cut off time.

Non-Registered Shareholders who wish to change their voting instructions should do so in sufficient time, in advance of the Meeting, and should follow the instructions provided to them by their Intermediary. Any change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Shareholder as at the close of business on the Record Date who duly and validly exercises dissent rights and the Transaction Resolution is approved, you will be entitled to be paid the fair value of all, but not less than all, of your Shares as determined as at the point of time immediately before the Transaction Resolution is adopted by shareholders.

Registered Shareholders wishing to exercise their right to dissent before the Meeting must (a) deliver a written notice of dissent to the Transaction Resolution to the Company's solicitors' offices, Blake, Cassels and Graydon LLP, at 1133 Melville Street, Suite 3500, the Stack, Vancouver, BC V6E 4E5, Attention: Alexandra Luchenko, by no later than 4:00 p.m. (Vancouver time) on February 4, 2025 or no later than 4:00 p.m. Pacific Daylight Time on the date which is two days immediately preceding the date of any adjournment of the Meeting; and (b) otherwise strictly comply with the requirements of Sections 237 to 247 of the BCBCA. No Shareholder who votes in favour of the Transaction Resolution will be entitled to dissent rights with respect to the Transaction.

Persons who are beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary and who wish to dissent must make arrangements for the Registered Shareholder of such Shares to dissent on their behalf, as described in the

accompanying Circular under the heading "*Business of the Meeting – Dissent Rights*".
It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA may result in the loss of any dissent rights.**

Q: How can I revoke my proxy?

A: Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been used. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the Company's solicitors' offices, Blake, Cassels and Graydon LLP, at 1133 Melville Street, Suite 3500, the Stack, Vancouver, BC V6E 4E5, Attention: Kathleen Keilty, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. Only Registered Shareholders have the right to revoke a proxy.

Non-Registered Shareholders who wish to change their voting instructions should do so in sufficient time, in advance of the Meeting, and should follow the instructions provided to them by their Intermediary. Any change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

For more information, please see "*Solicitation of Proxies – Revocability of Proxy*".

Q: Who to Call with Questions

A: Shareholders who have questions or need assistance with voting their Shares should contact Laurel Hill by telephone at 1-877-452-7184 (toll-free in North America) or 416-304-0211 (collect outside North America) or by email at assistance@laurelhill.com. See "*Additional Information*" in this Circular.

If you have questions about deciding how to vote on the Transaction Resolution, you should contact your own legal, tax, financial or other professional advisor.

Suite 411, 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Blue Sky Uranium Corp. ("**Blue Sky**" or the "**Company**") will be held **at 1133 Melville Street, Suite 3500, Vancouver, British Columbia, on Thursday, February 6, 2025 at 10:00 a.m. (Vancouver time).**

The Company and its wholly owned subsidiaries, Minera Cielo Azul S.A ("**MCA**") and Ivana Minerals S.A. ("**IMSA**" and together with the Company and MCA, the "**BSK Entities**"), entered into an earn-in agreement dated November 29, 2024 (the "**Earn-In Agreement**") with Abatare Spain, S.L.U. ("**COAM**") and A.C.I. Capital S.à r.l. (the "**Guarantee Provider**," together with COAM, the "**COAM Entities**") pursuant to which the BSK Entities have agreed to grant to COAM the sole and exclusive right (the "**Earn-In Right**") to acquire up to an 80% indirect interest in the Ivana Uranium-Vanadium Deposit located in the Province of Rio Negro, Argentina (the "**Ivana Property**"), to be effected by way of an 80% equity interest in IMSA, subject to the terms and conditions set forth in the Earn-In Agreement (the "**Transaction**"). The Transaction will include the potential sale of substantially all of the Company's assets.

The Earn-In Right is comprised of (i) the right to acquire a 49.9% indirect interest in the Ivana Property by COAM funding cumulative expenditures of US$35 million and (ii) upon completion of an NI 43-101 feasibility study, the right to acquire up to an 80% indirect interest in the Ivana Property by COAM funding the costs and expenditures to develop and construct the project to commercial production, all as more particularly described in the accompanying management information circular (the "**Circular**").

At the Meeting, Shareholders will:

1. consider and, if deemed advisable, pass a special resolution (the "**Transaction Resolution**") to approve the Transaction, being the potential sale of substantially all of the Company's assets, as more particularly set out in the Circular; and

2. to transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The board of directors of the Company unanimously recommends that Shareholders vote <u>FOR</u> the Transaction Resolution.

In order to become effective, the Transaction Resolution must be approved by at least two-thirds ($66^{2/3}\%$) of the votes cast on such resolution by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Accompanying this Notice is the Circular in respect of the Meeting, which includes detailed information regarding the Transaction and about how to participate at the Meeting, including a form of proxy.

Shareholders as of the close of business on the record date of December 20, 2024, are entitled to vote at the Meeting either by attending in person or by proxy.

If you are a Registered Shareholder of the Company and unable to attend the Meeting, or any adjournment thereof in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., at their offices located on the 8th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) by 10:00 a.m. (Vancouver time) not later than

February 4, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. The deadline for the deposit of proxies may be extended or waived by the chair of the Meeting at his discretion without notice.

If you are a Non-Registered Shareholder of the Company and received this Notice of Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Registered Shareholders of the Company have the right to dissent with respect to the Transaction Resolution, as more particularly described in the accompanying Circular. Those Registered Shareholders who validly exercise dissent rights will be entitled to be paid fair value of their shares. **In order to validly exercise dissent rights, Registered Shareholders must strictly comply with the dissent procedures as set out in Sections 237 to 247 of the *Business Corporations Act* (British Columbia)**, a copy of which is set out in the accompanying Circular as Schedule "A".

DATED this 20th day of December, 2024.

BLUE SKY URANIUM CORP.

Sincerely,

"Nikolaos Cacos"
Nikolaos Cacos
President, Chief Executive Officer and Director

TABLE OF CONTENTS

Page

GLOSSARY OF DEFINED TERMS 1

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION 9

GENERAL PROXY INFORMATION 11

SOLICITATION OF PROXIES 11

- APPOINTMENT OF PROXYHOLDER 12
- VOTING BY PROXY 12
- COMPLETION AND RETURN OF PROXY 12
- REGISTERED AND NON-REGISTERED SHAREHOLDERS 13
- REVOCABILITY OF PROXY 14

RECORD DATE 14

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF 14

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON 15

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 15

QUORUM 15

GENERAL INFORMATION 16

INFORMATION RELATING TO THE COMPANY 16

INFORMATION RELATING TO THE IVANA PROPERTY 16

INFORMATION RELATING TO THE COAM ENTITIES 17

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS 17

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 17

BUSINESS OF THE MEETING 17

- GENERAL DESCRIPTION OF THE TRANSACTION 17
- BACKGROUND TO THE TRANSACTION 18
- RECOMMENDATION OF THE BOARD 19
- REASONS FOR THE TRANSACTION 19
- EARN-IN AGREEMENT 20
- SHAREHOLDERS' AGREEMENT 23
- CALL OPTION AGREEMENT 26
- FINDER'S FEES 28
- TRANSACTION RESOLUTION 28
- DISSENT RIGHTS 29

RISK FACTORS 32

ADDITIONAL INFORMATION 35

CERTIFICATION AND BOARD APPROVAL 36

SCHEDULE "A" DISSENT RIGHTS UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA) A-1

GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Circular and in such cases will have the meanings ascribed thereto.

"Adviser"	has the meaning given to it under the heading "*Business of the Meeting – Finder's Fees*"
"Adviser Fees"	has the meaning given to it under the heading "*Business of the Meeting – Finder's Fees*"
"Annual Expenditure Amount"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Anti-Corruption Laws"	means anti-bribery, anti-corruption, and anti-money laundering Laws, rules, regulations, decrees and/or official governmental orders of the United States, Canada, the United Kingdom, Argentina and foreign nations that are applicable, including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act and the *Corruption of Foreign Public Officials Act* (Canada), the Argentine Anti-Corruption Law No. 27,401, the Argentine Penal Code, the resolutions of the Argentine Financial Information Unit (UIF), the French Anti-Bribery Law, as well as any other legislation implementing either the United Nations Convention Against Corruption or the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions applicable to any party.
"Applicable Jurisdiction"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"BCBCA"	means the *Business Corporations Act* (British Columbia).
"Blue Sky" or the "Company"	means Blue Sky Uranium Corp., a company existing under the BCBCA.
"Board"	means the Board of Directors of Blue Sky.
"BSK Entities"	means, collectively Blue Sky, MCA and IMSA, and "**BSK Entity**" means any of them.
"C$"	means Canadian dollars.
"Call Option"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Call Option Agreement"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"CDS"	means CDS Clearing and Depository Services Inc.
"Circular"	means this management information circular dated December 20, 2024 of Blue Sky sent to the Shareholders in connection with the Meeting.

"Class A Shareholder"	means MCA, who will own all of the Class A Shares of IMSA.
"Class A Shares"	means class A preferred, redeemable shares in the capital of IMSA.
"Class B Shareholder"	means COAM, who will own all of the Class B Shares of IMSA.
"Class B Shares"	means class B common shares in the capital of IMSA.
"COAM"	means Abatare Spain, S.L.U.
"COAM Entities"	means, collectively, COAM and the Guarantee Provider, and "**COAM Entity**" means any of them.
"Commencement of Commercial Production (Feasibility)"	means the first date on which the Project has reached an average production level over a 30-calendar day period that is greater than or equal to 90% of the production capacity of such Project as set out in the Feasibility Study.
"Commencement of Commercial Production (Initial Start)"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Concessions"	has the meaning given to it in the Earn-In Agreement.
"Contribution"	means, collectively, each contribution made by COAM in IMSA, including as subscription of Class B Shares, prime thereto and irrevocable capital contributions.
"Corporate Guarantee"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Debt Financing"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Development Commitment"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Development Contribution"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Development Earn-In Right"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Development Feasibility Amount"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Development Initial Closing"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".

"Development Sole Contribution Period"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Distributable Earnings"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Dissent Rights"	means the rights of dissent exercisable by Registered Shareholders as at the close of business on the Record Date in respect of the Sale Resolution in the manner set forth and pursuant to Sections 237 to 247 of the BCBCA.
"Dissenting Shareholder"	means a Shareholder who has duly and validly exercised Dissent Rights in respect of the Sale Resolution in strict compliance with the dissent procedures set out in Sections 237 to 247 of the BCBCA and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of the Shares held by such Shareholder.
"Earn-In Agreement"	has the meaning given to it under the heading "*Business of the Meeting – General Description of the Transaction*".
"Earn-In Right"	has the meaning given to it under the heading "*Business of the Meeting – General Description of the Transaction*".
"Easements"	has the meaning given to it in the Earn-In Agreement.
"Exchange"	means the TSX Venture Exchange.
"executive officer"	means an individual who at any time during the most recently completed financial year was: (a) a chair, vice-chair or president of the Company; (b) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production; or (c) performing a policy-making function in respect of the Company.
"Exercise Price"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Exploration Contributions"	means contributions by COAM to IMSA for purposes of (i) conducting exploration and drilling activities on the Exploration Targets; and/or (ii) funding the Exercise Price to acquire the Exploration Targets under the terms of the Call Option Agreement.
"Exploration Targets"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Feasibility Decision"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Feasibility Scale	has the meaning given to it under the heading "*Business of the Meeting –*

Project"	*Earn-In Agreement*".
"Feasibility Study"	means a comprehensive study undertaken on behalf of IMSA in respect to the Ivana Property in which geological, engineering, legal, operating, economic, social, environmental, sustainable development and other relevant factors are considered in sufficient detail such that such study could reasonably serve as the basis for a final decision to finance the development of the Ivana Property which is compliant with NI 43-101 and has been approved by the IMSA Board.
"Financial Statements"	means the financial statements of the Company.
"Governmental Authority"	means any nation, state or local or other governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory or administrative board or other tribunal.
"Grosso Group"	means Grosso Group Management Ltd.
"Guarantee Provider"	Means A.C.I. Capital S.à r.l.
"IMSA"	means Ivana Minerals S.A.
"IMSA Board"	means the board of directors of IMSA.
"IMSA Shareholder"	means a holder of IMSA's Class A Shares or Class B Shares.
"Informed Person"	has the meaning given to it under the heading "*Interest of Informed Persons in Material Transactions*".
"Initial Payment"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Initial Scale Project"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Initial Start Decision"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Intermediary"	means a bank, trust company, credit union, registered representative, broker, or other financial institution.
"Ivana Property"	means Ivana Uranium-Vanadium Deposit.
"Laurel Hill"	means Laurel Hill Advisory Group.
"Law" or "Laws"	means all applicable national, provincial and local laws (statutory and common), rules, ordinances, treaties, regulations, judgments, decrees, and other valid governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.
"Management Proxyholders"	means the persons whose names are printed in the form of proxy for the Meeting are directors or officers of Blue Sky.

"Manager"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Material Agreements"	means any contract, agreement or other document granting any royalty rights, option rights, back-in rights, earn-in rights, rights of first refusal, rights of first offer, or similar rights reflecting a right to occupy or acquire an interest in the Ivana Property and/or the rights to acquire or purchase any minerals, metals, concentrates or any other products or materials removed or produced from the Ivana Property, or any contract or agreement with any indigenous group or local community with respect to the Ivana Property.
"Maximum Committed Amount"	means (i) if COAM makes an Initial Start Decision in accordance with the Earn-In Agreement, the costs and expenses for the development and construction of the Project to reach the Commencement of Commercial Production (Initial Start), up to $160,000,000, as determined by COAM and supported by a Feasibility Study as guaranteed by the Guarantee Provider, and (ii) if COAM makes a Feasibility Decision in accordance with the Earn-In Agreement, the costs and expenses for the development and construction of the Project to reach the Commencement of Commercial Production (Feasibility), up to $160,000,000, as supported by a Feasibility Study.
"MCA"	means Minera Cielo Azul S.A.
"MD&A"	means the management discussion and analysis of the Company.
"Meeting"	means the special meeting of the Shareholders to be held on February 6, 2025 at 10:00 a.m. (Vancouver time), including any adjournment(s) or postponement(s) thereof.
"Meeting Materials"	means the Notice of Meeting, this Circular, the form of proxy and the VIF.
"Mining Code"	means the Argentine Mining Code.
"NI 43-101"	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
"NI 54-101"	Means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.
"Non-Registered Shareholder"	means a person who is not a Registered Shareholder in respect of Shares which are held on behalf of that person.
"Notice of Dissent"	has the meaning ascribed thereto under "*Business of the Meeting – Dissent Rights – Sections 237 to 247 of the BCBCA*".
"Notice of Exercise"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Notice of Intention"	has the meaning given to it under the heading "*Business of the Meeting – Dissent Rights – Sections 237 to 247 of the BCBCA*".
"Notice Shares"	has the meaning given to it under the heading "*Business of the Meeting – Dissent Rights – Sections 237 to 247 of the BCBCA*".

"Operations"	includes any and every kind of mineral prospecting, exploration and development and related reclamation and remediation work (but not mining) and all assessments, studies and reports relating thereto such as a Pre-Feasibility Study and Feasibility Study and all associated activities, in each case, which IMSA or its affiliates in its sole discretion performs or has performed for it on or in respect of the Ivana Property or the Exploration Targets, subject to the terms of the Call Option Agreement, or the products derived therefrom.
"Ownership Interest"	means the percentage interest representing the ownership interest of an IMSA Shareholder as evidenced by such shareholder's equity in IMSA, as such interest may from time to time be adjusted pursuant to the Shareholders' Agreement.
"Payout Value"	has the meaning given to it under the heading "*Business of the Meeting – Dissent Rights – Sections 237 to 247 of the BCBCA*".
"P&E Activities"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"P&E Amount"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"P&E Committed Amount"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"P&E Earn-In Period"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"P&E Earn-In Right"	has the meaning given to it under the heading "*Business of the Meeting – General Description of the Transaction*".
"P&E Initial Closing"	has the meaning given to it in the Earn-In Agreement.
"P&E Initial Shares"	has the meaning given to it in the Earn-In Agreement.
"P&E Ownership Interest"	has the meaning given to it under the heading "*Business of the Meeting – General Description of the Transaction*".
"P&E Termination Notice"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"P&E Termination Right"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Permits"	has the meaning given to it in the Earn-In Agreement.
"Permitted Encumbrances"	means, with respect to the Ivana Property, (i) Encumbrances for assessments, obligations under workers' compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case not yet overdue; (ii) Encumbrances with respect to taxes that are not yet

	due and payable; (iii) Easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede Operations on the Ivana Property, and (iv) the rights reserved to or vested in any Governmental Authority of the Province of Rio Negro to control or regulate the Ivana Property.
"Person"	means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, limited liability company, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or entity however designated or constituted.
"Pre-Feasibility Study"	means a comprehensive study of a range of options for the technical and economic viability of the Ivana Property that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined, which is compliant with NI 43-101 and has been approved by the IMSA Board.
"Preferential Right"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Production Decision"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Project"	means the mining, development and exploitation project that comprises the Ivana Property.
"Purchased Exploration Targets"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Quarterly Report"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Record Date"	means the close of business on December 20, 2024.
"Registered Shareholder"	means a person who is a Registered Shareholder in respect of Shares which are held by that person.
"Reorganization"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".
"Reorganization Date"	means the date the BSK Entities complete the Reorganization in accordance with the terms of the Earn-In Agreement.
"Repurchase Option"	has the meaning given to it under the heading "*Business of the Meeting – Earn-In Agreement*".

"Royalty"	has the meaning given to it under the heading "*Business of the Meeting – Call Option Agreement*".
"Semester"	means each period of six consecutive months.
"Shareholder"	means any one holder of Shares.
"Shareholders' Agreement"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Shares"	means the common shares in the capital of Blue Sky.
"Surveillance Committee"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Technical Committee"	has the meaning given to it under the heading "*Business of the Meeting – Shareholders' Agreement*".
"Term Sheet"	means the binding term sheet between the Company and COAM in connection with the Earn-In Agreement.
"Transaction"	has the meaning given to it under the heading "*Business of the Meeting – General Description of the Transaction*".
"Transaction Resolution"	has the meaning given to it under the heading "*Business of the Meeting – Transaction Resolution*".
"Transfer Agent"	means Computershare Investor Services Inc.
"**US$" or "$"**	means United States dollars.
"VIF"	means the voting instruction form accompanying this Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This management information circular (the "**Circular**") contains certain forward-looking statements that involve various risks and uncertainties. Forward- looking statements are statements that relate to future events or financial performance. In some cases you can identify forward-looking statements by the use of terminology such as "aims", "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions, although not all forward-looking information contains these identifying words. Forward-looking information includes statements that reflect management's expectation regarding Blue Sky's growth, results of operations, performance, business prospects and opportunities. Such forward-looking information reflects management's current beliefs and is based on information available to them and/or assumptions management believes are reasonable. These forward-looking statements speak only as of the date of this Circular. Forward-looking information includes, but is not limited to, statements about strategic plans, plans regarding exploration on properties, the acquisition of projects, the use of proceeds from the Transaction (as defined herein), the ability of any funding towards other highly prospective properties within the Company's portfolio to clear the way for additional discoveries, build more resources and create value for Shareholders (as defined herein), the extent of the Company's continued exposure to potential upside from IMSA's (as defined herein) exploration successes, the payment of finder's fees in respect of the Transaction, the implementation of the terms of the Transaction, the strengths, characteristics and potential of the Transaction, the execution of the Shareholders' Agreement and Call Option Agreement, the indirect interest COAM (as defined herein) will acquire in IMSA, the governance and funding of IMSA, the Company's ability to leverage COAM's expertise and resources to drive towards the successful development and operation of the Project, the effectiveness of the Transaction's anti-dilution features in preserving shareholder value as the Project advances, and the Company's plans for, and the future prospects of, the Ivana Property and other mineral properties. Forward-looking information is necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including, without limitation: the ability of the Company to access financing, appropriate equipment and sufficient labour; the loss of key personnel; risks related to future exploration, development, mining and mineral processing; the accuracy of mineral reserve and mineral resource estimates; environmental risks; the impact of general business and economic conditions; fluctuations in the price of minerals; risks associated with mining activities situated entirely in a single country; political uncertainties; risks associated with potential changes in governmental legislation or regulatory requests; the likelihood that the sale of substantially all of the Company's assets will be completed within a reasonable time in accordance with the terms of the Earn-In Agreement (as defined herein); the Meeting date and approval of the Transaction by the Shareholders; the impact of Shareholders asserting dissent rights in connection with the approval of the Transaction; COAM exercising its rights under the Earn-In Agreement; the Guarantee Provider providing the Corporate Guarantees; the Company's working relationship with COAM; COAM's management of IMSA pursuant to the terms of the Shareholders' Agreement (as defined herein); IMSA exercising the Call Option; the successful commencement of commercial production at the Ivana Property; the consummation and timing of the Transaction; the satisfaction of the conditions precedents, including obtaining the Exchange and shareholder approvals; and the risk that permits and regulatory approvals necessary to develop and operate a mine on the Company's property will not be available on a timely basis, on reasonable terms or at all. Additional risks respecting the business and operations of Blue Sky are also identified under the heading "Risk Factors and Uncertainties" in the Company's Management Discussion and Analysis for the year ended December 31, 2023 and for the interim three and nine months ended September 30, 2024 and as described from time to time in the reports and disclosure documents filed by the Company with the Canadian securities regulatory authorities (a copy of which may be obtained at www.sedarplus.ca).

Although any forward-looking statements contained in this Circular are based upon what management currently believes to be reasonable assumptions, the Company cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or

revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by Law.

Suite 411, 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

INFORMATION CIRCULAR

(Containing information as at December 20, 2024 unless otherwise indicated)

GENERAL PROXY INFORMATION

This management information circular, including all schedules hereto (the "**Circular**"), is furnished in connection with the solicitation of proxies by or on behalf of the management of Blue Sky Uranium Corp. ("**Blue Sky**" or the "**Company**") from the holders (the "**Shareholders**") of common shares of the Company (the "**Common Shares**"), for the purposes set forth in the Notice of Special Meeting of Shareholders accompanying this Circular. The special meeting of the Shareholders (including any adjournment(s) or postponement(s) thereof, the "**Meeting**") will be held on February 6, 2025 at 10:00 a.m. (Vancouver time) at 1133 Melville Street, Suite 3500, Vancouver, British Columbia. All capitalized terms used in this Circular (including the Schedules hereto) but not otherwise defined herein have the meaning set forth in the "*Glossary of Defined Terms*".

Shareholders as of the close of business on December 20, 2024 (the "**Record Date**") are entitled to vote at the Meeting either by attending in person or by proxy. Important information and detailed instructions about how to participate at the Meeting are available in this Circular.

If you are a Registered Shareholder of the Company and unable to attend the Meeting, or any adjournment thereof in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), at their offices located on the 8th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263- 9524) by 10:00 a.m. (Vancouver time) not later than February 4, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. The deadline for the deposit of proxies may be extended or waived by the chair of the Meeting at his discretion without notice.

If you are a Non-Registered Shareholder of the Company and received this Notice of Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The board of directors of the Company (the "**Board**") and management of the Company ("**Management**") encourage you to review this Circular and to vote on the matters to be considered at the Meeting. On behalf of the Board and Management, we will be soliciting votes for the Meeting and any meeting that is reconvened if it is postponed or adjourned. The costs of solicitation by Management will be borne by the Company.

SOLICITATION OF PROXIES

THIS CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF THE COMPANY FOR USE AT THE MEETING AND ANY ADJOURNMENTS THEREOF.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of Blue Sky. Blue Sky may reimburse Shareholders, nominees or agents for any costs incurred in obtaining from their principals' proper authorization to execute proxies. Blue Sky may also reimburse brokers and other persons holding Shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof to obtain their proxies. All costs of solicitations on behalf of Management will be borne by the Company. The Company has also retained Laurel Hill Advisory Group ("**Laurel Hill**"), as its proxy solicitation agent, to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting. For these services, Laurel Hill will receive a C$35,000 advisory fee, in addition to certain out-of-pocket expenses.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy for Blue Sky will constitute the persons named in the enclosed form of proxy as the Shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are directors or officers of the Company (collectively, the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than the Management Proxyholders to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Shares represented by properly executed proxies of Blue Sky and in the accompanying form will be voted or withheld from voting on each respective matter where a poll is requested or required in accordance with the instructions of the Shareholder, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, Management is not aware of any such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and signed by the Shareholder or the Intermediary (see "*Non-Registered Shareholders*" below) acting on behalf of a Shareholder or his/her attorney authorized in writing. In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

Completed forms of the proxy must be returned to the Transfer Agent by mail or delivery to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or as otherwise indicated in the instructions contained on the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received by 10:00 a.m. (Vancouver time) on February 4, 2025, being forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the Meeting, unless the chair of the Meeting elects to exercise his discretion to accept proxies received subsequently. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

If you have further questions or require assistance to vote your shares, contact: Laurel Hill Advisory Group North America (Toll Free): 1-877-452-7184 or 416-304-0211 (collect outside North America) or Email: assistance@laurelhill.com.

REGISTERED AND NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

Most Shareholders are "Non-Registered (or Beneficial)" Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, trust company or other Intermediary through which they purchased or deposited the Shares. More particularly, a Non-Registered Shareholder holds Shares which are registered either in the name of: (a) an Intermediary that the Non-Registered Shareholder deals with in respect of said Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) a clearing agency (such as CDS of which the Intermediary is a participant). Blue Sky has distributed copies of the Meeting Materials to its Registered Shareholders and to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

There are two kinds of Non-Registered Shareholders:

1. **Objecting Beneficial Owners:** Non-Registered Shareholders who object to their name and details of their security holdings being made known to the Company; and

2. **Non-Objecting Beneficial Owners:** Non-Registered Shareholders who do not object to their name and details of their security holdings being made known to the Company.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. The Company has distributed materials for the Meeting to Intermediaries for distribution to Non-Registered Shareholders and the Company will pay for Intermediaries to deliver proxy related materials to Objecting Beneficial Owners under NI 54-101. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either be given:

(a) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Blue Sky's transfer agent** as provided above; or

(b) a VIF, **which the Non-Registered Shareholder must complete and sign** in accordance with the directions on the VIF. The majority of brokers now delegate the responsibility for obtaining voting instructions to a third party called Broadridge. Broadridge will typically send a VIF by mail and ask that it be returned to them (the Broadridge VIF also allows voting by telephone and Internet). Broadridge tabulates the results and provides the instructions to the Transfer Agent respecting the voting of Shares to be represented at the Meeting. As a beneficial owner, a VIF received from Broadridge cannot be used to vote the Non-Registered Shareholder's Shares directly at the Meeting. The VIF must be **returned to Broadridge** well in advance of the Meeting in order to have your Shares voted.

The Company, through Laurel Hill Advisory Group, may utilize the Broadridge QuickVote™ service to assist eligible Non-Registered Shareholders with voting their Common Shares over the phone.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Each Intermediary will have its own procedures to permit voting of Shares held on behalf of Non-Registered Shareholders, including requirements as to when and where proxies or VIFs are to be delivered. If you are a Non-Registered Shareholder, you should carefully follow the instructions provided by your Intermediary to ensure your Shares are voted at the Meeting. If you are a Non-Registered Shareholder and wish to personally vote at the Meeting, change voting instructions given by you to your Intermediary, or revoke voting instructions given by you to your Intermediary, follow the instructions given by your Intermediary or contact your Intermediary to discuss what procedure to follow.

Should a Non-Registered Shareholder wish to attend and vote at the Meeting or have a desired representative attend and vote at the Meeting on your behalf, you must insert your own name or the name of your desired representative, as applicable, in the space provided for the appointment of proxyholder on the VIF and carefully follow the instructions for return of the executed form.

These shareholder materials are being sent to both Registered and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been used. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of Blue Sky at Suite 411, 837 West Hastings Street, Vancouver, British Columbia Canada V6C 3N6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only Registered Shareholders have the right to revoke a proxy.**

Non-Registered Shareholders who wish to change their voting instructions should do so in sufficient time, in advance of the Meeting, and should follow the instructions provided to them by their Intermediary. Any change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

If you have further questions or require assistance to vote your shares, contact: Laurel Hill Advisory Group North America (Toll Free): 1-877-452-7184 or 416-304-0211 (collect outside North America) or Email: assistance@laurelhill.com.

RECORD DATE

The Record Date for the determination of Shareholders entitled to receive notice of, attend and vote at the Meeting was fixed by the Board as the close of business on December 20, 2024, but failure to receive such notice does not deprive a Shareholder of their right to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Issued and Outstanding:	**298,922,805 Shares**
Authorized Capital:	Unlimited Common Shares without par value

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or officers of Blue Sky, any person who has held such a position since the beginning of the last completed financial year of Blue Sky nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. For the purpose of this disclosure, "associate" of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this section, "Informed Person" means (i) a director or executive officer of the Company; (ii) a director or executive officer of a person or company that is itself an Informed Person or subsidiary of the Company; and (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 % of the voting rights attached to all outstanding voting securities of the Company.

No Informed Person, or any associate or affiliate of any Informed Person, has any material interest, direct or indirect, in any transaction since the commencement of Blue Sky's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Blue Sky or any of its subsidiaries.

QUORUM

Pursuant to the Articles of the Company, the quorum for the transaction of business at the Meeting will be two Shareholders present in person or represented by proxy at the Meeting.

GENERAL INFORMATION

Except as otherwise stated, the information contained herein is given as of December 20, 2024. Unless otherwise stated, figures in this Circular are expressed in United States dollars ("**US$**" or "**$**"). The Company uses the Canadian dollar ("**C$**") in its consolidated financial statements for the year ended December 31, 2023. As at December 31, 2023 and December 20, 2024 (the effective date of this Circular), the closing exchange rate of the Canadian dollar, based on the Bank of Canada's daily rates of exchange, was US$0.7561 and US$0.6961 per C$, respectively.

INFORMATION RELATING TO THE COMPANY

The Company was incorporated under the name Mulligan Capital Corp. under the BCBCA on November 30, 2005.

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 Shares on the Exchange as a capital pool company. On February 7, 2007, the Company completed its qualifying transaction and was upgraded to Tier II status on the Exchange. 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 junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. The Company's material mineral properties of interest are all located in Argentina.

Blue Sky is one of Argentina's leading uranium exploration companies with more than 4,000 km^2 of tenements. 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 resources management group that has pioneered exploration in Argentina since 1993.

Argentina has an advanced nuclear industry, centered in the Rio Negro Province. The country is working to further expand its nuclear energy sector with additional power plants but lacks a ready internal supply of uranium. Blue Sky's goal is to acquire, explore and advance towards production a portfolio of projects with an emphasis on near-surface uranium deposits that have potential for near-term low-cost production to service the Argentine domestic nuclear industry.

INFORMATION RELATING TO THE IVANA PROPERTY

The Amarillo Grande Project, which includes the Ivana Property, is located in the Rio Negro Province, Argentina and encompasses a uranium-vanadium exploration trend stretching for approximately 145 km, within which the Company, through its wholly owned subsidiary, controls over 230,000 hectares of mineral exploration rights. In addition to the Ivana Property, the Amarillo Grande Project contains two other advanced prospect areas, Anit and Santa Barbara, as well as other early-stage prospects. The Ivana Property is situated within five main "Mine" properties and six "Over-Claimed Units" totaling less than 7,000 hectares.

The Ivana Property is located about 25 km north of the town of Valcheta, in a sparsely populated, semi-arid area of flat topography. The Company has been exploring the greater Amarillo Grande Project since 2006; the Ivana Property is the most advanced area of the Amarillo Grande Project.

For more information on the Ivana 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 (the "**Ivana Technical Report**"). The Ivana Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

INFORMATION RELATING TO THE COAM ENTITIES

COAM is a company constituted in Spain and the Guarantee Provider is a company constituted in Luxembourg. The COAM Entities form part of the Corporación América Group ("**Corporación América**").

Corporación América has developed significant projects and invested in Argentina for over 60 years. It holds major stakes in the energy, airport, agribusiness, services, infrastructure, transportation, and technology sectors, with assets and operations in Argentina and 10 other countries.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time since the commencement of Blue Sky's last completed financial year was a director, executive officer or senior officer of Blue Sky, and no associate of any of the foregoing persons has been indebted to Blue Sky at any time since the commencement of Blue Sky's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by Blue Sky at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, none of the directors or senior officers of the Company, any proposed director of the Company, any Shareholder beneficially owning Shares carrying more than 10% of the voting rights attached to the Shares nor an associate or affiliate of any of the foregoing persons had any material interest, direct or indirect, in any transactions which materially affected the Company or any of its subsidiaries or in any proposed transaction which has or would materially affect the Company or any of its subsidiaries.

BUSINESS OF THE MEETING

GENERAL DESCRIPTION OF THE TRANSACTION

The BSK Entities have entered into an earn-in agreement dated November 29, 2024 (the "**Earn-In Agreement**") with the COAM Entities pursuant to which the BSK Entities have granted COAM the sole and exclusive right to acquire up to an 80% indirect interest in the Ivana Property (the "**Earn-In Right**"), to be effected by way of up to an 80% equity interest in IMSA, subject to the terms and conditions set forth in the Earn-In Agreement (the "**Transaction**").

The Earn-In Right is comprised of (i) the right to acquire a 49.9% indirect interest in the Ivana Property (the "**P&E Ownership Interest**") by COAM funding cumulative expenditures of US$35 million (the "**P&E Earn-In Right**") and (ii) upon completion of a feasibility study, the right to acquire up to an 80% indirect interest in the Ivana Property by COAM funding the costs and expenditures to develop and construct the Project to commercial production (the "**Development Earn-In Right**"), subject to the terms and conditions in the Earn-In Agreement.

Pursuant to Section 301(1) of the BCBCA, a company must not sell, lease or otherwise dispose of all or substantially all of its undertaking other than in the ordinary course of business unless it obtains approval of its shareholders by way of a special resolution adopted by not less than two-thirds (66⅔%) of the votes cast at a meeting of shareholders. Additionally, Section 5.14 of Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the Exchange's Corporate Finance Manual requires shareholder approval for a Reviewable Disposition (as defined in the Exchange's Corporate Finance Manual) which is a sale of more than 50% of an issuer's assets, business or undertaking. Accordingly, Shareholders will be asked at the Meeting to consider, and if deemed appropriate, to pass the Transaction Resolution.

BACKGROUND TO THE TRANSACTION

The entering into of the Earn-In Agreement was the result of a thorough review by the Company of the Transaction, strategic alternatives and the Company seeking to maximize potential value to its Shareholders. The terms of the Earn-In Agreement were arrived at through extensive negotiations between representatives of the Company, under the direction and oversight of the Board, COAM, and their respective legal and financial advisors.

The Board and management of the Company recognized that a strategic transaction concerning the Company and/or the Ivana Property would be imperative given the need for additional capital to fund further operations, exploration and development at the Ivana Property. Thereafter, the Company and its advisors evaluated a range of transaction structures and reviewed opportunities to accomplish this objective.

In April 2024, the Company, with advice from its legal and financial advisors, began negotiating an earn-in transaction with COAM for a potential investment at the Ivana Property. After a thorough review and approval by the Board, the Company and COAM entered into a term sheet effective as of June 6, 2024 (the "**Term Sheet**") outlining their agreement to negotiate in good faith definitive agreements in connection with the proposed transaction. Pursuant to the Term Sheet, amongst other things:

1. the Company agreed to grant to COAM the sole and exclusive option to earn up to a 50% indirect interest in the Ivana Property in three stages, each conditional upon COAM funding or securing funding for pre-feasibility and feasibility studies;

2. COAM delivering a first demand corporate guarantee to the Company guaranteeing COAM's funding commitments;

3. upon COAM making a decision to proceed with the development of the Ivana Project, COAM being entitled to receive an additional 1% interest (resulting in COAM holding a 51% interest and MCA holding a 49% interest in IMSA) and, in consideration therefore, COAM being obligated to fund 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 IMSA);

4. the parties entering into a shareholders' agreement that governs the relationship between the parties in respect to the Ivana Property and IMSA which, among other things, provides for rights and obligations of the parties in respect of the funding and development of the Ivana Property and for the governance of IMSA; and

5. MCA and IMSA entering into a call option agreement which, among other things, provides IMSA with the right to conduct exploration and drilling activities on certain prospective areas and exploration targets and an option to acquire such exploration targets 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.

Following the execution of the Term Sheet, the Company and its advisors prepared initial drafts of the definitive agreements related to the proposed transaction. Between June and November 2024, the Company and COAM, along with their respective advisors, exchanged drafts and refined the terms of the agreements and the potential transaction.

On November 21, 2024, the Board convened to receive a detailed report from Management regarding the proposed transaction and to review near-final drafts of the definitive agreements, with advice from the Company's legal counsel. Following a detailed discussion and thorough evaluation, including consideration of the terms of the Earn-In Agreement, the Shareholders' Agreement and the Call Option Agreement, and taking into account the best interests of the Company, the Board unanimously determined that the Transaction is in the best interests of the Company and the Shareholders and unanimously recommended that the Shareholders vote in favour of the Transaction Resolution.

Subsequently, on the evening of November 29, 2024, the Company and COAM executed the Earn-In Agreement, and the Transaction was publicly announced on the morning of December 2, 2024.

RECOMMENDATION OF THE BOARD

The Board has unanimously determined that the Transaction is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of the Transaction Resolution.

In forming its recommendation, the Board considered a number of factors, including, without limitation, the factors listed below under "Reas*ons for the Transaction*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's legal and other advisors and the advice and input of Management.

REASONS FOR THE TRANSACTION

As described above, in making its recommendation, the Board carefully considered a number of factors, including those listed below.

The following is a summary of the material information and factors considered by the Board in its evaluation of the Transaction and is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to any of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

- **Strategic Investment Partner** – Through the Transaction, the Company is partnering with one of the most capable groups in Argentina. COAM, backed by the Corporación América Group, brings extensive experience in project development and operations within Argentina. The Corporación América Group is a diversified conglomerate with significant investments across Latin America and Europe, encompassing sectors such as energy, airports, agribusiness, services, infrastructure, transportation, and technology. As a result of this strategic partnership, the Company may leverage COAM's expertise and resources to drive towards the successful development and operation of the Project.

- **Advancement of Ivana Property Through Feasibility to Commercial Production** – The Earn-In Agreement includes a commitment from COAM to make an initial investment of US$35 million in exchange for a 49.9% interest in the Ivana Property. Upon completion of a Feasibility Study, the Company will benefit from free carry on the costs and expenditures necessary to achieve commercial production in exchange for an additional 30.1% interest, subject to the terms and conditions of the Earn-In Agreement. The Transaction also includes anti-dilution protection for the Company until commercial production, aimed to ensure that shareholder value is preserved as the Project advances.

- **Investment Towards Exploration at Adjacent Properties** – The Call Option will help fund exploration activities at other highly prospective properties within the Company's portfolio. This funding will potentially clear the way for additional discoveries, build more resources and create value for Shareholders. Furthermore, the Company retains an ongoing interest in IMSA, aimed to ensure continued exposure to potential upside from exploration successes.

- **Negotiated Transaction** – The Board believes that the terms and conditions of the Earn-In Agreement are reasonable and are the product of extensive arm's length negotiations between the Company and its advisors, on the one hand, and COAM and its advisors, on the other hand.

- **Shareholder Approval** – The Transaction must be approved by not less than two-thirds (66⅔%) of the votes cast at the Meeting.

- **Dissent Rights** – The terms of the Transaction provide that Registered Shareholders who oppose the Transaction may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Shares. See "*Business of the Meeting – Dissent Rights*" in this Circular.

EARN-IN AGREEMENT

The Transaction will be carried out pursuant to the terms of the Earn-In Agreement. The following is a summary of certain terms of the Earn-In Agreement, which is qualified in its entirety by reference to the terms of the Earn-In Agreement, a copy of which is available on the Company's profile on SEDAR+ (www.sedarplus.ca). This summary and the other information regarding the Earn-In Agreement and the Transaction are not exhaustive. Shareholders should read the Earn-In Agreement carefully and in its entirety.

Representations and Warranties

The Earn-In Agreement contains certain customary representations and warranties of the BSK Entities to the COAM Entities relating to, among other things: (a) the due incorporation and existence, and corporate power and authority, of BSK to enter into the Earn-In Agreement and to complete the Transaction; (b) BSK being the sole beneficial owner of the shares of MCA with unencumbered title to those shares (other than Permitted Encumbrances); (c) BSK being the sole beneficial owner of the shares of IMSA with unencumbered title to those shares (other than Permitted Encumbrances); (d) the due authorization and valid issuing of P&E Initial Shares with COAM being the owner of 100% of the Class B Shares immediately after the P&E Initial Closing; (e) legal capacity of each of BSK's Entities to enter into and perform its obligations under the Earn-In Agreement with all necessary corporate approvals and authorizations to be properly obtained and be in full force and effect by the date of the P&E Initial Closing; (f) due execution and delivery of the Earn-In Agreement (which is valid and binding on) by each of the BSK Entities; (g) execution and delivery of the Earn-In Agreement by each of the BSK Entities not conflicting or contravening any Law or rights of third parties, or breaching or defaulting under any agreement to which BSK Entities are party to; (h) no consent or approval of any Governmental Authority or other Person being required for the execution, delivery or performance by it of the Earn-In Agreement; (i) no BSK Entity being subject to any governmental order, judgment, decree, debarment, sanction or Laws that would preclude or prevent entering into the Earn-In Agreement; (j) the solvency of the BSK Entities; (k) no Person being entitled to any brokerage, commission or finder's fees payable by or on behalf of the BSK Entities in connection with the transactions contemplated by the Earn-In Agreement; (l) MCA currently being, and, IMSA being upon completion of the Reorganization, in exclusive possession of and sole legal beneficial owner of the Ivana Property free from all Encumbrances and with good and marketable title to the Concessions and Easements; (m) no other Person having an interest, or right to acquire an interest, in or to any of the Ivana Property; (n) the Ivana Property being in good standing, and compliance with all obligations and requirements to keep the Ivana Property valid; (o) BSK Entities' performance of their obligations under the Material Agreement and applicable Laws; (p) no Person having any royalty or other interest in production from all or any part of the Concessions; (q) all activities on, in or under the Ivana Property having been carried out in accordance with all Environmental Laws while the Ivana Property has been owned by BSK Entities, with none of the BSK Entities having received from any Governmental Authority or any other Person any notice of breach of any Laws; (r) MCA holding, and, upon completion of the Reorganization, IMSA to be holding all additional approvals, registrations authorizations, and filings with and under all applicable Laws necessary for the lawful conduct of its activities on the Ivana Property; (s) the compliance of each of MCA and IMSA with sound mining, environmental and other applicable mining industry standards in conducting all exploration activities and other Operations on the Ivana Property; (t) MCA having no knowledge of any social unrest, anti-mining actions or other activities being undertaken or engaged in or by local communities, non-governmental organizations or other groups impeding or preventing MCA from exploring, developing and operating the Ivana Property; (u) no suits, actions, investigations, prosecutions, claims or disputes actual, pending or

threatened to the knowledge of the BSK Entities that could be expected to have a material adverse effect on the Ivana Property; (v) no BSK Entity or any of their respective directors, officers, employees or agents having taken any action that would cause it to be in violation of Anti-Corruption Law; and (w) IMSA is registered in the Mining Investments Registry established by the Mining Investments Law, with number 837.

The Earn-In Agreement contains certain customary representations and warranties of the COAM Entities to the BSK Entities relating to, among other things: (a) the due incorporation and existence; (b) the corporate power and authority of each COAM Entity to do business and enter into the Earn-In Agreement; (c) the execution and delivery of the Earn-In Agreement by each of the COAM Entities not conflicting with its constating documents or any Law or rights of third parties; (d) the due execution and delivery of the Earn-In Agreement by each of the COAM Entities being valid and binding upon each COAM Entity; (e) COAM acquiring the Subscription Shares pursuant to exemptions from prospectus, registration or similar requirements under the securities Laws of COAM's jurisdiction (the "**Applicable Jurisdiction**") in accordance with the terms and conditions of the Earn-In Agreement; (f) BSK Entities not being required to make any filings or seek any approvals from or with any regulatory authority under the securities Laws of the Applicable Jurisdiction; (g) no consent or approval of any Governmental Authority or other Person being required for the execution, delivery and performance by it of the Earn-In Agreement; (h) no COAM Entity having taken any action that would cause it to be in violation of Anti-Corruption Law; and (i) it not being subject to any governmental order, judgment, decree, debarment, sanction or Laws that would preclude or prevent entering into the Earn-In Agreement.

Reorganization

Within 120 days following the effective date of the Earn-In Agreement, BSK has agreed to: (a) transfer all of its IMSA common shares to MCA, such that MCA is the sole shareholder of IMSA and (b) (i) obtain all necessary regulatory approval(s), including, in respect of BSK, the conditional approval of the Exchange, and (ii) all necessary corporate and shareholder approvals, in connection with the Transaction (together, the "**Reorganization**").

The Earn-In Right

Pursuant to the Earn-In Agreement:

i. the BSK Entities will grant COAM (i) the P&E Earn-In Right and (ii) upon completion of a Feasibility Study, the Development Earn-In Right;

ii. to acquire a 49.9% Ownership Interest in IMSA, COAM must make Contributions to IMSA in the aggregate amount equal to US$35,000,000 (the "**P&E Amount**") within 36 months (the "**P&E Earn-In Period**") following completion of the Reorganization (the "**Reorganization Date**");

iii. to keep the P&E Earn-In Right in good standing, the COAM Entities must deliver a corporate guarantee at the beginning of each year of the P&E Earn-In Period representing the annual commitment to fund (i) US$3 million by the first anniversary of the Reorganization Date, (ii) an additional US$5 million by the second anniversary of the Reorganization Date and (iii) an additional US$7 million by the third anniversary of the Reorganization Date (each, a "**P&E Committed Amount**");

iv. during the P&E Earn-In Period, COAM may at any time, and at least once per Semester, request to capitalize its Contributions for a number of Class B Shares which will represent, with respect to the P&E Ownership Interest, the *pro tanto* percentage that the relevant Contribution represents over the P&E Amount;

v. at any time during the P&E Earn-In Period, COAM may terminate the P&E Earn-In Right (the "**P&E Termination Right**"), provided that (i) COAM will remain obligated to fund any outstanding portion of a P&E Committed Amount for the relevant year and (ii) COAM will

be released from the obligation to fund P&E Committed Amounts for successive year(s) thereafter, if any;

vi. if COAM (i) exercises the P&E Termination Right or (ii) does not deliver a Development Commitment by the expiry of the P&E Earn-In Period, the BSK Entities may purchase (the "**Repurchase Option**") COAM's Ownership Interest at a purchase price equal to COAM's aggregate investment in IMSA as of the date the BSK Entities exercise the Repurchase Option;

vii. to exercise the Development Earn-In Right:

a. COAM must on or before the expiry of the P&E Earn-In Period, deliver to MCA a commitment (the "**Development Commitment**") to develop and construct the Project to commercial production either (i) as set out in the Feasibility Study (a "**Feasibility Scale Project**" and a **"Feasibility Decision**") or (ii) at a smaller-scale based on the then prevailing market trends, competition and economic conditions, provided it is economics positive as supported by a Feasibility Study (an "**Initial Scale Project**" and an "**Initial Start Decision**"); and

b. the Guarantee Provider must deliver to IMSA a corporate guarantee (i) in the event COAM makes an Initial Start Decision, with respect to the costs and expenses for development and construction of the Initial Scale Project and (ii) in the event COAM makes a Feasibility Decision, with respect to COAM's commitment to contribute the costs and expenses for development and construction of the Feasibility Scale Project (the "**Development Feasibility Amount**"), in each case, not to exceed US$160,000,000, through Contributions to IMSA; and

c. upon making the Development Commitment and delivering the corporate guarantee, COAM will acquire a 50.1% equity interest in IMSA (the "**Development Initial Closing**");

viii. following the Development Initial Closing, COAM may at any time, and at least once per Semester, request to capitalize its Contributions (each, a "**Development Contribution**") for a number of Class B Shares which will represent, with respect to the additional 29.9% Ownership Interest, the *pro tanto* percentage that the relevant Development Contribution represents over the Development Feasibility Amount;

ix. if COAM makes an Initial Start Decision, COAM will be required to make a Feasibility Decision by delivering a notice to MCA, by no later than the 10th anniversary of the commencement of small-scale commercial production, if at any time the internal rate of return of the Feasibility Scale Project is higher than the Initial Scale Project;

x. COAM will acquire an 80% equity interest in IMSA upon the earlier of: (i) COAM making Development Contributions to IMSA equal to the Development Feasibility Amount and (ii) the Commencement of Commercial Production (Feasibility); and

xi. until the Commencement of Commercial Production (Feasibility), IMSA and the Project will be funded (i) by COAM through Contributions to IMSA, up to US$160,000,000 and (ii) to the extent additional funding is required, through Debt Financing (as defined below).

Use of P&E Proceeds

IMSA will use the P&E Amount as follows:

- to reimburse the BSK Entities for the costs, expenses (excluding legal and financial advisors' fees, but including notary public fees) and taxes in connection with the Reorganization, not to exceed US$550,000;

- toward completing a Pre-Feasibility Study, a Feasibility Study and/or such other planning or evaluation activities deemed necessary or convenient by COAM to make a Development Commitment (the "**P&E Activities**");

- towards (i) conducting exploration and drilling activities on the Exploration Targets; and/or (ii) funding the relevant exercise price to acquire the Exploration Targets under the Call Option Agreement, not to exceed US$20 million; and

- the balance, toward development and construction of the Project.

Use of Development Proceeds

IMSA will use the Development Feasibility Amount toward development and construction of the Project.

Indemnities

The COAM Entities and BSK Entities mutually indemnify each other for liabilities and damages incurred by a non-breaching party for breaches of their respective representations and warranties or covenants under the Earn-In Agreement.

The indemnification obligation survives the termination of the Earn-In Agreement indefinitely.

Termination

The Earn-In Agreement may only be terminated: (a) by the mutual written consent of the parties; (b) by COAM or BSK if the Reorganization Date shall not have occurred on or before March 29, 2025; (c) by COAM during the P&E Earn-In Period pursuant to its P&E Termination Right; (d) by BSK, if COAM fails to deliver the Corporate Guarantees in accordance with the terms of the Earn-In Agreement; or (e) upon the transfer (or deemed transfer) of the relevant Subscription Shares to the BSK Entities upon exercise of the Repurchase Option, as evidenced by the recording of such transfer in the record books of IMSA.

SHAREHOLDERS' AGREEMENT

The following is a summary of certain terms of the form of shareholders' agreement (the "**Shareholders' Agreement**"), which is qualified in its entirety by reference to the terms of the Shareholders' Agreement, a copy of which is appended to the Earn-In Agreement and available on the Company's profile on SEDAR+ (www.sedarplus.ca). This summary and the other information regarding the Shareholders' Agreement are not exhaustive. Shareholders should read the Shareholders' Agreement carefully and in its entirety.

Following COAM's initial Contribution under the Earn-In Agreement, the parties will enter into a Shareholders' Agreement that will govern the relationship among the parties in respect of IMSA and the Ivana Property, including, among other things:

a. the governance of IMSA and the management of the Ivana Property;

b. the funding obligations of COAM and MCA with respect to IMSA and the Ivana Property; and

c. rights of first offer, share transfer restrictions, pre-emptive rights and tag-along rights with respect to the shares of IMSA.

The common shares of IMSA will be divided into two classes:

- class A preferred, redeemable shares in the capital of IMSA (the "**Class A Shares**"), which will all be owned by MCA (the "**Class A Shareholder**"); and

- class B common shares in the capital of IMSA (the "**Class B Shares**"), which will all be owned by COAM (the "**Class B Shareholder**").

Preferential Right

As a class of shares and *pro rata* between any holders thereof, the Class A Shares will be entitled to a percentage of (y) IMSA's realized and liquid profits in excess of certain expenditures, debt, reserves in an amount that does not represent a distributable amount in accordance with applicable Laws (the "**Distributable Earnings**") and (z) liquidation proceeds equal to the Ownership Interest of the Class A Shareholder at the relevant time; provided, that, following the occurrence of certain events, such percentage of the Distributable Earnings or liquidation proceeds, as applicable, shall be equal to the lower of (i) 20% and (ii) the Ownership Interest of the Class A Shareholder at such time (the "**Preferential Right**").

Composition of the IMSA Board of Directors

So long as the Class A Shareholder holds at least a 10% Ownership Interest:

- the board of directors of IMSA (the "**IMSA Board**") will be comprised of three regular directors (and an equal number of alternate directors), of which, one will be appointed by the Class A Shareholder and two will be appointed by the Class B Shareholder; and

- the President of the IMSA Board will be appointed by each class of common shares in the capital of IMSA for annual tenures, starting with the Class A Shares. Following the Development Initial Closing, the President of the IMSA Board will be appointed by the Class B Shares.

In the event that COAM (i) delivers a P&E Termination Notice; (ii) does not provide a Development Commitment by the end of the P&E Earn-In Period; or (iii) ceases to hold at least a 51% Ownership Interest after the Development Initial Closing Date, the IMSA Board will instead be comprised of two regular directors appointed by the Class A Shareholder and one regular director appointed by the Class B Shareholder.

Distribution of Dividends

Until the commencement of small-scale commercial production at the Project (the "**Commencement of Commercial Production (Initial Start)**"), IMSA will reinvest 100% of IMSA's realized and liquid profits in each financial year after deduction.

Following the Commencement of Commercial Production (Initial Start), IMSA will distribute the Distributable Earnings as follows:

- as dividends to the Class A Shareholder in accordance with the Preferential Right; and

- the balance thereof, in the proportion determined by the shareholders' meeting, (i) as dividends to the Class B Shareholder, and/or (ii) to incorporate an optional reserve for the benefit of the Class B Shareholder only with respect to these Distributable Earnings.

Surveillance and Technical Committees

IMSA will establish a surveillance committee (the "**Surveillance Committee**") composed of three regular syndics and an equal number of alternate syndics, each of which will be appointed for one-year periods. So long as the Class A Shareholder holds at least a 10% Ownership Interest, the Class A Shareholder may appoint one regular and one alternate syndic. The president of the Surveillance Committee will be appointed by the Class B Shares.

So long as the Class A Shareholder holds at least a 10% Ownership Interest, IMSA will have a technical committee (the "**Technical Committee**") composed of four members, two of which will be appointed by each shareholder of IMSA (an "**IMSA Shareholder**"), subject to the other IMSA Shareholder's approval of the nominee's relevant technical expertise.

If the Class A Shareholder holds less than a 10% Ownership Interest, the Class B Shareholder may choose not to appoint a Technical Committee or to modify its role and purpose, composition, quorum and majority requirements.

Manager of IMSA

The Shareholders' Agreement will designate a manager for the Ivana Property (the "**Manager**"). The Manager will serve as IMSA's chief executive officer and have the powers, duties and obligations typically associated with such office in the mining industry.

Program and Budgets

Each calendar year, the Manager will propose to the IMSA Board a program and budget for operations for the next calendar year. IMSA's Shareholders will provide funding for each program and budget approved by the IMSA Board (each an "**Approved Program and Budget**").

Funding of IMSA

Provided that no P&E Termination Notice is delivered, during the P&E Earn-In Period all funding of IMSA and the Project will be borne by COAM through Contributions pursuant to the Earn-In Agreement.

During the period from the Development Initial Closing to the Commencement of Commercial Production (Feasibility) (the "**Development Sole Contribution Period**"), the Company and the Project will be funded as follows:

a. by COAM through capital contributions in accordance with the Earn-In Agreement and the Shareholders' Agreement, up to the Maximum Committed Amount; and

b. to the extent additional funding is required, through disbursements under debt financing to be provided or procured by COAM on arms' length terms ("**Debt Financing**") to fund the Company and the Project until the expiry of the Development Sole Contribution Period.

Following the expiration of the Development Sole Contribution Period, the Company and the Project will be funded as follows:

a. with the proceeds from IMSA's operations;

b. to the extent additional funding is required:

   (i) with disbursements under Debt Financing; and/or

   (ii) by IMSA Shareholders.

MCA will be deemed to have funded its proportionate share of funding during the P&E Earn-In Period and the Development Sole Contribution Period.

Following the expiration of the Development Sole Contribution Period, an IMSA Shareholder may elect to contribute: (a) fully in proportion to its respective Ownership Interest; or (b) in some lesser amount than its respective Ownership Interest or not at all, in which case its Ownership Interest will be recalculated as provided in the Shareholders' Agreement.

Following the expiration of the Development Sole Contribution Period, an IMSA Shareholder may elect, in accordance with the procedures specified in the Shareholders' Agreement, not to contribute to an Approved Program and Budget or to contribute in some lesser amount than its respective Ownership Interest. If an IMSA Shareholder elects to contribute to an Approved Program and Budget in some lesser amount than its respective Ownership Interest, or not at all, the Ownership Interest of that IMSA Shareholder will be diluted in accordance with the formula set forth in the Shareholders' Agreement.

Transfer Restrictions

No IMSA Shareholder will transfer any of its shares of IMSA unless in accordance with the Shareholders' Agreement. Transfers to an affiliate are permitted so long as the affiliate agrees in writing to be bound by the Shareholders' Agreement and the transfer complies with applicable Laws.

Royalty

If, at any time after the fifth anniversary of the Reorganization Date, the Ownership Interest of the Class A Shareholder is reduced to less than 10%, their Class A Shares will be automatically surrendered to IMSA and cancelled in consideration for IMSA granting them a 2% Royalty on the Ivana Property in accordance with the terms set forth in Schedule "A" of the Shareholders' Agreement.

Termination

The Shareholders' Agreement terminates if (i) one of the IMSA Shareholders becomes the owner of 100% of the shares of IMSA; (ii) IMSA is dissolved and/or wound up; or (iii) mutually agreed in writing by the IMSA Shareholders.

CALL OPTION AGREEMENT

The following is a summary of certain terms of the form of call option agreement (the "**Call Option Agreement**"), which is qualified in its entirety by reference to the terms of the Call Option Agreement, a copy of which is appended to the Earn-In Agreement and available on the Company's profile on SEDAR+ (www.sedarplus.ca). This summary and the other information regarding the Call Option Agreement are not exhaustive. Shareholders should read the Call Option Agreement carefully and in its entirety.

Following COAM's initial Contribution under the Earn-In Agreement, IMSA and MCA will enter into the Call Option Agreement whereby MCA will grant IMSA the exclusive right and option (the "**Call Option**") to acquire 100% of MCA's undivided registered and beneficial interest in all or part of certain exploration targets owned by MCA (the "**Exploration Targets**"), subject to (i) IMSA incurring minimum annual expenditure amounts at the Exploration Targets during the six-year term of the Call Option; (ii) IMSA paying the relevant exercise price pursuant to the formula set forth in the Call Option Agreement; and (iii) IMSA granting MCA a 2.0% Royalty on the Exploration Targets acquired pursuant to the Call Option.

Option Terms

In order to exercise the Call Option, in whole or in part, IMSA must fulfil the following conditions:

a. IMSA must have incurred, as of the date of the Notice of Exercise (as defined below), the *pro rata* portion of the following expenditures at the Exploration Targets (each, an "**Annual Expenditure Amount**"):

   (i) the sum of US$1,000,000 on or before the first anniversary of the effective date of the Call Option Agreement;

   (ii) the further sum of US$1,500,000 on or before the second anniversary of the effective date of the Call Option Agreement;

   (iii) the further sum of US$1,337,500 on or before the third anniversary of the effective date of the Call Option Agreement;

(iv) the further sum of US$1,337,500 on or before the fourth anniversary of the effective date of the Call Option Agreement;

(v) the further sum of US$1,337,500 on or before the fifth anniversary of the effective date of the Call Option Agreement; and

(vi) the further sum of US$1,337,500 on or before the sixth anniversary of the effective date of the Call Option Agreement; and

b. IMSA must deliver written notice to MCA that IMSA has elected to exercise the Call Option (the "**Notice of Exercise**") which will specify the Exploration Targets that IMSA will acquire pursuant to such exercise (the "**Purchased Exploration Targets**") and the relevant Exercise Price for the Purchased Exploration Targets.

In the event that any of the Annual Expenditure Amounts is less than the minimum expenditure amounts necessary to maintain the Exploration Targets in good standing under applicable Law, then the difference thereof will be born in halves by IMSA and MCA.

The Exercise Price shall be paid as follows:

a. 25% of the Exercise Price, within five business days of delivery by IMSA of the Notice of Exercise (the "**Initial Payment**");

b. 25% of the Exercise Price on or before the first anniversary of the date of the Notice of Exercise;

c. 25% of the Exercise Price on or before the second anniversary of the date of the Notice of Exercise; and

d. 25% of the Exercise Price on or before the third anniversary of the date of the Notice of Exercise.

Exercise Price

The exercise price payable under the Call Option Agreement (the "**Exercise Price**") will be determined by multiplying (*x*) the average daily spot price of Uranium, as published on UxC LLC data base (www.uxc.com) for the six calendar months immediately preceding the date of the Notice of Exercise, (*y*) the quantity of mineral resources (expressed in pounds) in respect of the Purchased Exploration Targets, as verified by a reputable mining resources evaluation firm, appointed jointly by the parties, in the form of a technical report and (*z*) the applicable percentage based on the resource classification and project stage as specified below:

Resource/Stage	Pre-PEA	PEA	PFS	FS
Inferred Mineral Resources	0.75%	1.0%	1.25%	1.50%
Indicated Mineral Resources	1.50%	2.0%	2.50%	3.0%
Measured Mineral Resources	2.50%	3.0%	3.50%	4.0%

For illustrative purposes, if the average spot price of Uranium is US$75 and the quantity is 1,000,000 pounds of inferred mineral resources (as verified by a PFS), then the Exercise Price will be US$937,500.

Royalty

IMSA will grant to MCA a 2.0% gross overriding royalty on all proceeds received by IMSA attributable to the production and sale of Uranium products derived from the Purchased Exploration Targets in accordance with the terms set forth in Schedule "C" of the Call Option Agreement.

Termination

IMSA may terminate the Call Option Agreement with 30 business days' notice. MCA may terminate the Agreement if IMSA failed to cure a material breach of the Call Option Agreement within 30 calendar days.

IMSA may elect with 30 business days' prior notice to relinquish the right to acquire any unexercised Exploration Targets, causing IMSA to be released from its obligations respecting these Exploration Targets.

Indemnification

Each party to the Call Option Agreement agrees to defend, indemnify and hold harmless the other party, (and its affiliates and its respective officers, agents, independent contractors and employees) from any and all losses in connection with (i) any representation or warranty being false; (ii) failure to comply with any obligations; (iii) any activities or operations pertaining to the Exploration Targets and (iv) labour related claims.

Additionally, MCA agrees to indemnify IMSA for any claims resulting from MCA's visits to the Exploration Targets.

FINDER'S FEES

The Company has agreed to pay each of Yaderay S.A. and ACP Capital Markets LLC (or an affiliate thereof) (each, an "**Adviser**") the following advisory fees in connection with the Transaction (i) a cash payment of US$225,000.00 upon the P&E Initial Closing; (ii) a cash payment equal to 2.50% of COAM's Contributions (including Exploration Contributions) to IMSA in excess of US$9,000,000.00 during the P&E Earn-In Period payable at the closing of each such contribution; (iii) a cash payment equal to 2.50% of COAM's Exploration Contributions after the P&E Earn-In Period payable at the closing of each such contribution; and (iv) a cash payment, up to a limit of US$2,400,000.00 per Adviser, equal to 1.50% of the Development Contributions (excluding Exploration Contributions) by COAM or any third parties in the form of equity, debt or other forms of consideration to IMSA pursuant to any Debt Financing after the P&E Initial Period payable at the closing of each such contribution (together, the "**Adviser Fees**"). The Adviser Fees are subject to the prior approval of the Exchange.

TRANSACTION RESOLUTION

The sale by BSK of an 80% indirect interest in the Ivana Property pursuant to the Earn-In Agreement would represent a sale of substantially all of the Company's assets or undertaking. Section 301(1)(b) of the BCBCA requires that the Company obtain shareholder approval of the sale of all or substantially all of its undertaking by way of special resolution. In addition, Section 5.14 of Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the Exchange's Corporate Finance Manual requires shareholder approval for a Reviewable Disposition (as defined in the Corporate Finance Manual) which is a sale of more than 50% of an issuer's assets, business or undertaking.

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, a special resolution (the "**Transaction Resolution**") to approve the sale of all or substantially all of the Company's assets, as set out below:

"**BE IT RESOLVED**, as a special resolution, that:

1. The Transaction, including the potential sale of substantially all of the assets of Blue Sky pursuant to the Earn-In Agreement, as more particularly described and set forth in the management information circular of the Company dated December 20, 2024 (the "**Circular**"), is hereby authorized and approved.

2. The (i) Earn-In Agreement, Shareholders' Agreement, and Call Option Agreement (the "**Definitive Agreements**") and all the transactions contemplated therein, (ii) actions of the directors of the Company in approving the Definitive Agreements and (iii) the actions of the directors and officers of the Company in executing and delivering the Definitive Agreements, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

3. Notwithstanding that this resolution has been passed (and the Transaction approved) by the holders of the Shares, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Definitive Agreements to the extent permitted therein or to the extent necessary to give effect to the transactions contemplated therein; and (ii) subject to the terms of the Earn-In Agreement, not to proceed with the Transaction and the related transactions.

4. Any director or officer is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing."

To be effective, the Transaction Resolution must be approved by 66$^{2/3}$% of the votes cast by Shareholders who are entitled to vote and are present in person or by proxy at the Meeting.

The Board has determined that Transaction Resolution is in the best interests of the Company and its Shareholders and accordingly, the Board recommends that Shareholders vote **FOR** the Transaction Resolution.

Unless such authority is withheld, the Management proxy nominees named in the accompanying proxy intend to vote "for" the approval of the Transaction Resolution as disclosed in this Circular.

DISSENT RIGHTS

Registered Shareholders at the close of business on the Record Date may exercise Dissent Rights with respect to the Transaction Resolution pursuant to and in the manner set forth under Sections 237 to 247 of the BCBCA. **Registered Shareholders who wish to dissent should be aware that for their dissent to be valid, they must comply strictly with the applicable dissent procedures.**

Dissent Rights With Respect to the Transaction Resolution for Registered Shareholders

As indicated in the Notice of Meeting, any Registered Shareholder as of the Record Date is entitled to be paid the fair value of the shares held by such holder in accordance with Section 245 of the BCBCA if such holder duly and validly exercises Dissent Rights and the Transaction is completed.

Anyone who is a Non-Registered Shareholder of Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Shareholders as of the Record Date are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s), as further described below.

The following description of the right to dissent to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Shares and is qualified in its entirety by the reference to the text of Part 8, Division 2 of the BCBCA, which is attached to this Circular as Schedule "A". A Dissenting Shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of the BCBCA. Failure to adhere to the procedures established will result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise the dissent right should consult his or her own legal advisor.

Sections 237 to 247 of the BCBCA

Section 238 of the BCBCA provides shareholders with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. Sections 238(1)(e) and 301(1)(5) of the BCBCA provide Registered Shareholders with the right to dissent from the Transaction Resolution pursuant to Division 2 of Part 8 of the BCBCA. Any Registered Shareholder who dissents from the Transaction Resolution in strict compliance with Division 2 of Part 8 of the BCBCA will be entitled, in the event that the Transaction becomes effective, to be paid by the Company the fair value of the Shares held by the Dissenting Shareholder as determined as at the point of time immediately before the Transaction Resolution is adopted by shareholders.

Section 238 of the BCBCA also provides that a shareholder may only make a claim under that section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in such shareholder's name. One consequence of this provision is that a holder of Shares may exercise the right to dissent under Section 238 of the BCBCA only in respect of Shares which are registered in that holder's name. Accordingly, a Non-Registered Shareholder will not be entitled to exercise the right to dissent under Section 238 of the BCBCA directly (unless the Company's Shares are re-registered in the non-registered holder's name).

Non-Registered Shareholders who are beneficial owners of the Shares registered in the name of a broker, dealer, bank, trust corporation, nominee or other Intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Shares. A Registered Shareholder, such as a broker, who holds the Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the dissent right on behalf of such beneficial owners with respect to all of the Shares held for such beneficial owners. In such case, the Notice of Dissent (described below) should set out the number of the Shares covered by it.

A Dissenting Shareholder must dissent with respect to all, but not less than all, of the Shares in which the holder owns a beneficial interest. Registered Shareholders wishing to exercise their right to dissent before the Meeting must: (a) deliver a written notice of dissent to the Transaction Resolution (a "**Notice of Dissent**") to the Company's solicitors' offices, Blake, Cassels and Graydon LLP, at 1133 Melville Street, Suite 3500, the Stack, Vancouver, BC V6E 4E5, Attention: Alexandra Luchenko, by no later than 4:00 p.m. (Vancouver time) on February 4, 2025 or no later than 4:00 p.m. Pacific Daylight Time on the date which is two days immediately preceding the date of any adjournment of the Meeting; and (b) otherwise strictly comply with the requirements of Sections 237 to 247 of the BCBCA, including as described below. Any failure to strictly comply with such requirements may result in the loss of that holder's Dissent Rights.

The delivery of a Notice of Dissent does not deprive a Registered Shareholder of the right to vote at the Meeting; however, the BCBCA provides, in effect, that a Registered Shareholder who has submitted a Notice of Dissent and who votes in favour of the Transaction Resolution will be deprived of further rights under Division 2 of Part 8 of the BCBCA. The BCBCA does not provide, and the Company will not assume, that a vote against the Transaction Resolution or an abstention constitutes a Notice of Dissent, but a Registered Shareholder need not vote its, his or her Shares against the Transaction Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Transaction Resolution does not constitute a Notice of Dissent; however, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Transaction Resolution, should be validly revoked in order to prevent the proxy holder

from voting such Shares in favour of the Transaction Resolution and thereby causing the Registered Shareholder to forfeit its, his or her right to dissent.

A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in his, her or its name beneficially owned by the Non-Registered Shareholders on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

- if such Notice Shares constitute all of the Shares of which the holder is the registered and beneficial owner and the holder owns no other Shares beneficially, a statement to that effect;

- if such Notice Shares constitute all of the Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Shares beneficially, a statement to that effect and the names of the registered holders of Shares, the number of Shares held by each such holder and a statement that written notices of dissent are being or have been sent with respect to such other Shares; or

- if the Dissent Rights are being exercised by a holder of Shares on behalf of a beneficial owner of Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Shares and a statement that the registered holder is dissenting with respect to all Shares of the beneficial holder registered in such registered holder's name.

Following receipt of approval for the Transaction Resolution at the Meeting and Closing, the Company will send a notice of intention to proceed (the "**Notice of Intention**") to each Dissenting Shareholder stating that the Company has acted on the authority of the approved Transaction Resolution and advising the Dissenting Shareholder of the manner in which dissent is to be completed. A Dissenting Shareholder who intends to proceed with the dissent after receiving the Notice of Intention must then, within one month after the date of receiving the Notice of Intention, send to the Company or its transfer agent instructions that the Dissenting Shareholder requires the Company to purchase all of its, his, or her Shares, together with the certificates representing such Shares held by such Dissenting Shareholder (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Registered Shareholder on behalf of a beneficial owner). A Dissenting Shareholder who fails to send certificates representing the Shares in respect of which it, he or she has dissented will forfeit its, his or her Dissent Rights. Upon delivery of these documents, a Dissenting Shareholder ceases to have any rights as a holder of the Shares in respect of which such Shareholder has dissented, other than the right to be paid the fair value of such Shares as determined under Section 245 of the BCBCA.

The Dissenting Shareholder and the Company may agree on the fair value of the Dissenting Shares (the "**Payout Value**"); otherwise, either party may apply to the Court to determine the Payout Value, and the Court may determine the Payout Value, or order that the Payout Value be established by arbitration or by reference to the registrar or a referee of the Court. If the Transaction is completed and the Dissenting Shareholder has strictly complied with Section 244 of the BCBCA, after a determination of the Payout Value of the Dissenting Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide comprehensive statements of the procedures to be followed by a Dissenting Shareholder under Sections 237 to 247 of the BCBCA, and reference should be made to the specific provisions of Sections 237 to 247 of the BCBCA. The BCBCA requires strict adherence to the procedures regarding the exercise of rights established therein. The failure to adhere to such procedures may result in the loss of all rights of dissent. Accordingly, each Registered Shareholder who wishes to exercise Dissent Rights should carefully consider and strictly comply with the provisions of

Sections 237 to 247 of the BCBCA and consult an independent legal advisor. A copy of Sections 237 to 247 of the BCBCA is set out in Appendix "A" to this Circular. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

RISK FACTORS

In evaluating the Transaction, Shareholders should carefully consider the following risk factors relating to the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Shares. For a discussion of such additional risks, see the section titled "*Risk Factors"* in the Company's Management Discussion and Analysis for the year ended December 31, 2023 and for the interim three and nine months ended September 30, 2024 and as described from time to time in the reports and disclosure documents filed by the Company with the Canadian securities regulatory authorities, which are available under the Company's profile at www.sedarplus.ca. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

The Earn-In Agreement may be terminated in certain circumstances

COAM has the right to terminate the Earn-In Agreement in certain circumstances, including at its discretion during the P&E Earn-In Period. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Earn-In Agreement will not be terminated by COAM before the completion of the Transaction. If the Earn-In Agreement is terminated and the Transaction is not completed, then the market price of the Shares may decline to the extent that the market price currently reflects a market assumption that the Transaction will be completed.

Completion of the Transaction

There can be no assurance that the Transaction will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Earn-In Agreement. The completion of the Transaction is subject to the satisfaction of a number of conditions, some of which are outside the control of the Company, including, among other things, the approval of the Transaction Resolution, the completion of the Transaction on the terms of the Earn-In Agreement, the consummation of the Reorganization within 120 days following the effective date of the Earn-In Agreement, the satisfaction of each parties obligations under the Earn-In Agreement, and the Company having obtained Exchange approval. If these conditions are not satisfied (or waived) the Transaction will not be completed.

If the Transaction is not completed, the ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Transaction, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of the Common Shares, particularly if the current market price reflects market assumptions that the Transaction will be completed or completed on certain terms. Failure to complete the Transaction or a change in the terms of the Transaction could each have a material adverse effect on the Company's business, financial condition and results of operations.

Transaction-related costs in connection with the Transaction

The Company has incurred, and expects to continue to incur, non-recurring transaction-related expenses in connection with the Transaction, including costs relating to the Reorganization and obtaining Shareholder approval for the Transaction. Additional unanticipated costs may be incurred by the Company prior to the initial closing date in connection with the Transaction. Even if the Transaction is not completed, the Company will be obliged to pay certain costs relating to the Transaction, such as legal, accounting, advisor and printing fees.

There can be no certainty that Shareholder Approval will be obtained

If the Transaction Resolution is not approved by at least two-thirds ($66^{2/3}$%) of Shareholders at the Meeting, voting in person or by proxy, the Transaction will not be completed. There can be no certainty, nor can the Company provide any assurance, that the requisite Shareholder approval of the Transaction Resolution will be obtained. There is no assurance that there will not be dissenting Shareholders.

Use of proceeds of the Transaction

The BSK Entities' use of the net proceeds from the Transaction will be subject to the terms and conditions of the Earn-In Agreement. Pursuant to the Earn-In Agreement, COAM will have discretion over IMSA's use of certain of the proceeds and, as such, such proceeds may be used with the parties' common, but not necessarily the Company's exclusive, interest in mind. Shareholders may not agree with how COAM determines to allocate or spend the proceeds from the Transaction.

TSX Venture Exchange Approval of the Earn-In Agreement

The Transaction is subject to the approval of the Exchange. There can be no assurance that such approval will be obtained.

The Call Option Agreement may be terminated in certain circumstances

IMSA is entitled to terminate the Call Option Agreement at any time, and upon such termination IMSA will cease to be obligated to fund such expenses.

Enforceability of Foreign Judgments

The Definitive Agreements are governed by the Laws of Argentina. Neither COAM nor the Guarantee Provider are located in Canada. Some or all of the assets of COAM and the Guarantee Provider may be located outside of Canada. It may not be possible for the Company and/or investors to collect from such persons or enforce judgments obtained in Canada predicated on the civil liability provisions of Canadian securities legislation against such persons. It may not be possible for the Company, investors or any other person or entity to assert claims under Canadian Laws or otherwise in original actions instituted in a foreign jurisdiction. Consequently, the Company and investors may be effectively prevented from pursuing remedies against such persons under Canadian Laws or otherwise.

Risk of Dilution under the Shareholders' Agreement

The Company may be subject to dilution under the terms of the Shareholders' Agreement. If MCA's Ownership Interest is diluted to less than 10%, MCA's Class A Shares will be automatically surrendered to IMSA and cancelled in exchange for a royalty interest on the Ivana Property.

COAM Managing IMSA's Operations

Following COAM's initial Contribution under the Earn-In Agreement and execution of the Shareholders' Agreement, COAM will manage the Ivana Property. COAM's management of the Ivana Property is governed by the terms of the Shareholders' Agreement and, as such, may be done with the parties' common, but not necessarily the Company's exclusive, interest in mind. Shareholders may not agree with how COAM manages the Ivana Property.

The Transaction may divert the attention of Management

The pending Transaction could cause the attention of management of the Company to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Transaction is ultimately completed.

Potential Payments to Shareholders who exercise dissent rights could have an adverse effect on the Company's financial condition

Registered Shareholders have the right to exercise dissent rights and to demand payment equal to the fair value of their Shares in cash. If dissent rights are validly exercised in respect of a significant number of Shares, a substantial cash payment may be required to be made to such Shareholders, which would have an adverse effect on the Company's financial condition and cash resources.

Political Risk

Exploration is presently carried out in Argentina. This exposes the Company to risks that may not otherwise be experienced if all operations were conducted in Canada. Political risks may adversely affect the Company's potential projects and operations. Real and perceived political risk in Argentina may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

Foreign Operations Risk

The Company conducts exploration activities in Argentina, which exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks include, but are not limited to, civil unrest or war, national border disputes, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties, as well as the revocation or suspension of previously issued mining permits. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of Law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter Laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in Laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Non-compliance with applicable Laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Company may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Recurrent economic crisis and governmental intervention in the economy

During an economic crisis from 2001 to 2003 and again in 2014 and 2020, Argentina defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations. The Argentine government exercises substantial control over the economy and may increase its level of intervention in certain areas of the economy, including through the regulation of market conditions and prices. In the past, the Argentine government has increased state intervention in the economy, including through expropriation and nationalization measures, price controls, exchange controls, establishment of minimum salary levels and mandatory employee benefits and restrictions on capital flows. In the future, the level of intervention in the economy by the Argentine government may continue or increase, including in response to social unrest, through expropriation, nationalization, intervention, forced renegotiation or modification of existing contracts, new taxation policies, establishment of price controls, changes in Laws, regulations and policies affecting foreign trade and investment. These measures may adversely affect Argentina's economy and, in turn, the Company's business, results of operations and financial condition.

Economic and Political Instability in Argentina

The Company's mineral properties are located in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, and there may be material adverse consequences with respect to the Company and its operations as a result of the political or economic instability in Argentina.

In a runoff to the election held on November 19, 2023, Javier Milei defeated center-left candidate and the incumbent finance minister, Sergio Massa, to become Argentina's President. Since taking office on December 10, 2023, President Milei has introduced sweeping economic reforms, including devaluation of the country's official peso exchange rate against the United States dollar, removing several government subsidies, reducing the size of the government and proposing an omnibus bill with numerous articles, which was ultimately withdrawn after failing to obtain sufficient support from Congress. Economic and political uncertainty in Argentina continues to persist as the nature, extent or scope of changes to be introduced by President Milei and enacted, if any, and the resulting impacts are undeterminable at this time.

Changes in local and federal administrations may also imply changes to current programs and policies affecting the Company's business and operations. Both Argentina's President and its Congress have considerable power to make decisions and determining government policies and actions that relate to the Argentine economy. Furthermore, some of the measures proposed by the government may also generate political and social opposition, which may in turn prevent the government from adopting its proposed measures.

The Company cannot foresee the measures that could be taken by any future administration, national or provincial, and the effects that such measures could have on the Argentine economy and on Argentina's ability to meet its financial obligations, that could adversely affect the Company's business, financial condition and results of operations.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at *www.sedarplus.ca* or the Company's website *www.blueskyuranium.com*. Financial information relating to Blue Sky is provided in the Financial Statements and MD&A. Shareholders may contact the Company to request copies of the Financial Statements and related MD&A at the following address:

BLUE SKY URANIUM CORP.
Suite 411, 837 West Hastings Street
Vancouver, BC V6C 3N6
Phone: (604) 687-1828; Fax: (604) 687-1858

CERTIFICATION AND BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Circular to the Company's Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, as of December 20, 2024.

ON BEHALF OF THE BOARD OF
BLUE SKY URANIUM CORP.

"*Nikolaos Cacos*"
President, Chief Executive Officer and Director

SCHEDULE "A"
DISSENT RIGHTS UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA) – SECTIONS 237 - 247**
Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1)s A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with

subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

TAKE ACTION AND VOTE TODAY

The Board Recommends a Vote FOR the Transaction Resolution
Vote Well in Advance of the Proxy Deadline on February 4, 2025 at 10:00 A.M. (Vancouver time)

		Registered Shareholders	Non-Registered Shareholders *(Common Shares held with a broker, bank or other Intermediary.)*
	**Internet**	www.investorvote.com	www.proxyvote.com
	**Telephone**	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
	**Mail**	Return the form of proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

Questions May Be Directed to the Proxy Solicitation Agent:

North America Toll Free: 1-877-452-7184

Outside North America: 416-304-0211

Emai: assistance@laurelhill.com