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TSX Venture Exchange (TSX-V): **BSK**
Frankfurt Stock Exchange (FSE): **MAL2**
OTCQB Venture Market (OTC): **BKUCF**

NEWS RELEASE – February 27, 2025

Blue Sky Announces Initial Closing of Earn-In Transaction with COAM

Vancouver, BC / CNW / February 27, 2025 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2, OTC: BKUCF), (“Blue Sky” or the “Company”) is pleased to announce the initial closing (the **“Initial Closing”**) of the previously announced earn-in transaction (the **“Transaction”**) with Abatare Spain, S.L.U. (**“COAM”**), pursuant to which the Company and its wholly owned subsidiaries have granted 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 **“Property”**), to be effected by way of an 80% equity interest in Ivana Minerals S.A. (**“JVCO”**), subject to the terms and conditions set forth in the Earn-In Agreement (the **“Transaction”**).

Under the terms of the Earn-In Agreement, COAM has been granted (i) a right to acquire a 49.9% indirect equity interest in the Property by funding cumulative expenditures of US\$35 million and (ii) upon completion of a feasibility study, a right to acquire up to an 80% equity interest in JVCO by funding the costs and expenditures up to US\$160,000,000 to develop and construct the project to commercial production, subject to the terms and conditions in the Earn-In Agreement.

As part of the initial stage of the Earn-in Agreement dated November 29, 2024, COAM contributed US\$650,000, (the **“Initial Amount”**) and delivered the first Corporate Guarantee for US\$2,350,000, for a combined total of US\$3,000,000, corresponding to the first year minimum funding commitment.

Both COAM and the Guarantor are part of the Corporación América Group, a conglomerate with diversified investments across Latin America and Europe, with significant stakes in the energy (www.cgc.energy), airport (www.caap.aero), agribusiness, services, infrastructure, transportation and technology sectors.

Blue Sky President & Chief Executive Officer Nikolaos Cacos said: *“We are delighted to solidify our joint venture with COAM and formally set the wheels in motion to unlock the value of our Ivana deposit. We now have a clear path to development in which Blue Sky benefits from anti-dilution protection with a free-carry, keeping 20% participation in the JV until reaching commercial production. In addition, the call-option agreement adds the possibility to further increase the resource through exploration in adjacent properties. The new JV technical committee has now been established and is set to enact the next phases of work immediately. We welcome COAM as partner and trust that this long-term relationship will be mutually beneficial for both parties’ shareholders and for the Uranium industry in Argentina.”*

Under the Earn-In Agreement, the Company and its wholly owned subsidiaries Minera Cielo Azul (**“MCA”**) and JVCO granted COAM the sole and exclusive right (the **“Earn-In Right”**) to acquire up to an 80% indirect interest in the Property, to be effected by way of an 80% equity interest in JVCO, subject to the terms of the Earn-In Agreement. The Earn-In Right is comprised of (i) a right to acquire a 49.9% interest by funding cumulative expenditures of US\$35 million during the initial 36-month period (the **“P&E Earn-In Period”**) and (ii) upon completion of a feasibility study, a right to acquire up to an 80% interest by funding the costs

and expenditures to develop and construct the project to commercial production, subject to the terms and conditions in the Earn-In Agreement.

In connection with the Initial Closing:

- i. JVCO and MCA entered into a call option agreement (the “**Call Option Agreement**”) whereby MCA granted JVCO the exclusive right and option (the “**Call Option**”) to acquire a 100% interest in all or part of certain exploration targets owned by MCA (the “**Exploration Targets**”), subject to (i) JVCO incurring minimum annual expenditure amounts at the Exploration Targets during the term of the Call Option; (ii) JVCO paying the relevant exercise price pursuant to the formula set forth in the Call Option Agreement; and (iii) JVCO granting MCA a 2.0% royalty on the Exploration Targets acquired under the Call Option; and
- ii. the parties entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) governing the relationship among the parties in respect of JVCO and the Property.

Advisors

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

In connection with the Initial Closing, the Company has agreed to pay a US\$225,000 advisory fee (the “**Initial Fee**”) to each of ACP and SCP (together, the “**Advisors**”) pursuant to an amended fee agreement dated January 7, 2025 (the “**Fee Agreement**”). Under the Fee Agreement, in addition to the Initial Fee, the Company has agreed to pay each Advisor: (i) upon each subsequent closing during the P&E Earn-In Period (each, a “**P&E Subsequent Closing**”), a cash payment equal to 2.50% of COAM’s contributions (including Exploration Contributions (as defined below)) capitalized at such P&E Subsequent Closing, provided that such fee shall only apply to aggregate contributions in excess of US\$9,000,000; (ii) a cash payment equal to 2.50% of COAM’s contributions towards acquiring, exploring, and developing the Exploration Targets (“**Exploration Contributions**”) incurred after the P&E Earn-In Period and (iii) upon each closing following the P&E Earn-In Period (each, a “**Development Closing**”), a cash payment equal to 1.50% of the contributions (excluding Exploration Contributions) capitalized by COAM at such Development Closing and the amount of any disbursements to JVCO pursuant to any debt financing provided or procured by COAM pursuant to the Shareholders’ Agreement.

About Blue Sky Uranium Corp.

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

About Abatare Spain, S.L.U. and ACI Capital S.à r.l.

Abatare Spain, S.L.U., a company constituted in Spain and ACI Capital S.à r.l, a company constituted in Luxembourg, parent of the group controlling the energy business, are part of the Corporación América Group (“**Corporación América**”).

Abatare Spain S.L.U. has been involved in several projects related to the energy industry.

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. Its subsidiary Corporación América Airports S.A. (NYSE:CAAP) has a current market capitalization of US\$3.02 billion.

About ACP Capital Markets

ACP Capital Markets is a specialized investment bank and advisory firm that is focused geographically on Latin America, India, and North America, that covers several sectors including Mining & Metals, Agribusiness, Upstream Energy, Defense/Security, Telecommunications, and Transportation/Logistics. ACP principally executes capital markets transactions by raising equity and debt for middle market issuers, focusing primarily on growth capital as well as opportunistic special situations transactions. The firm also has an active M&A/Advisory practice for buy-side and sell-side M&A transactions, general advisory as well as providing valuations including fairness opinions.

About Southern Cone Partners

Southern Cone Partners (“SCP”) provides world-class investment banking advisory services, combining global reach and expertise with an extensively experienced on-the-ground team in Latin America. We cover and offer services to a broad range of clients including corporates, financial institutions, family offices, sovereigns and investors. We provide financial and strategic advisory to our clients through a broad spectrum of products, including Mergers & Acquisitions (“M&A”), Structured Financings, Debt Restructurings and Recapitalizations, Private Capital Raises, Valuation and Capital Structure Assessment, and International Equity and Debt Capital Markets, among others.

About Blake, Cassels & Graydon LLP

Blake, Cassels & Graydon LLP delivers tailored legal solutions to businesses, combining deep industry knowledge, bench strength and top-tier service.

About Alfaro Abogados

Alfaro-Abogados is an industry-focused business-oriented law firm founded in 1998 to participate as a player in international transactions, providing legal advice to local and foreign clients doing business in Argentina.

ON BEHALF OF THE BOARD

“Nikolaos Cacos”

Nikolaos Cacos, President, CEO and Director

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This news release may contain forward-looking statements and forward-looking information (collectively, the “forward-looking statements”) within the meaning of applicable securities laws. Forward-looking statements address future events and conditions and

therefore involve inherent risks and uncertainties. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements that, other than statements of historical fact, address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the use of proceeds; the payment of advisory fees; the strengths, characteristics and potential of the Transaction; the Call Option Agreement and Shareholders' Agreement; production of uranium products and the success of commercial production at the Property are forward-looking statements. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the potential that the transaction documents could be terminated under certain circumstances; the impact of global pandemics; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.