

**Form 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Blue Sky Uranium Corp. (the “Company” or “Blue Sky”)
Suite 312, 837 West Hastings Street
Vancouver BC V6C 3N6

Item 2. Date of Material Change

October 22, 2021

Item 3. News Release

A News Release dated October 26, 2021 was disseminated via CNW.

Item 4. Summary of Material Changes

A summary of the nature and substance of the material change is as follows:

Blue Sky Uranium Completes Warrant Exercise Incentive Program

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had completed the warrant exercise incentive program (“**Incentive Program**”). The Company issued 4,760,000 common shares through the exercise of the placement warrants (“**Placement Warrants**”) and issued 4,760,000 incentive warrants. Each incentive warrant entitles the holder to acquire an additional common share of the Company at a price of \$0.35 per share until October 23, 2024. The incentive warrants and any shares issued upon exercise of the incentive warrants are subject to a hold period expiring four months plus a day from issuance. Funds raised will be used for working capital and exploration on properties.

A portion of the Placement Warrants (0.52%), eligible for participation in the Incentive Program, were exercised by an insider of the Company. Participation by any such insiders in the Incentive Program may constitute a related party transaction pursuant to Multilateral Instrument 61-101 – Special Transactions (“**MI 61-101**”). The Company is exempt from the formal valuation requirement pursuant to subsections 5.5(a) and (b) of MI 61-101, and from the minority approval requirement pursuant to subsection 5.7(1)(a) of MI 61-101

The balance of the 5,793,333 warrants that were not exercised under the Incentive Program expired on October 23, 2021.

The incentive warrants are subject to a 4 month hold period from the date of grant and to TSX Venture Exchange approval.

Please refer to the news release dated October 22, 2021 for further details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

For further information, please contact Nikolaos Cacos at (604) 687-1828.

Item 9. Date of Report

October 28, 2021