

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

December 20, 2022

Item 3. News Release

A News Release dated December 20, 2022 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 Increases and Closes 2nd and Final Tranche of Non-Brokered Private Placement

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had closed the oversubscribed 2nd and final tranche of the non-brokered private placement financing announced on November 21, 2022 and increased on December 1, 2022, consisting of 1,381,000 units in this tranche at a price of \$0.10 per unit for gross proceeds of \$138,100. In total the Company issued 18,161,000 units for total gross proceeds of \$1,816,100.

Each Unit consists of one common share and one transferrable common share purchase warrant (“Warrant”). Each Warrant in this 2nd and final tranche will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.20 per share for two (2) years from the date of issue, expiring on December 19, 2024.

In this tranche, finder’s fees of \$3,052 were paid in cash on a portion of the private placement to parties at arm’s length to the Company. In addition, 30,520 non-transferable finder’s warrants were issued (the “Finder’s Warrant”). Each Finder’s Warrant entitles a finder to purchase one common share at a price of \$0.20 per share for two (2) years from the date of issue, expiring on December 19, 2024. In total, cash finder’s fees of \$61,782 were paid and 617,820 Finder’s Warrants were issued.

Certain insiders of the Company participated in the Private Placement for \$20,000 in Units. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company’s market capitalization.

The proceeds of the financing will be used for exploration programs on the Company’s projects in Argentina and for general working capital.

This financing is subject to regulatory approval and all securities to be issued pursuant to this 2nd and final tranche of the financing are subject to a four-month hold period expiring on April 19, 2023.

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

December 20, 2022