

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

Item 1: Name and Address of Company

Blue Sky Uranium Corp. (the “**Company**”)
Suite 411 - 837 West Hastings Street
Vancouver, British Columbia
V6C 3N6, Canada

Item 2: Date of Material Change

November 29, 2024

Item 3: News Release

A news release was disseminated on December 2, 2024 through Newswire. A copy has been filed on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

On November 29, 2024, the Company entered into a definitive earn-in agreement (the “**Earn-In Agreement**”) dated November 29, 2024 with Abatare Spain, S.L.U. (“**COAM**”) and ACI Capital S.à r.l, as guarantor (the “**Guarantor**”), pursuant to which the Company and its wholly owned subsidiaries Minera Cielo Azul (“**MCA**”) and Ivana Minerals S.A. (“**JVCO**”) and together with MCA and the Company, the “**BSK Entities**”), 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 JVCO, subject to the terms and conditions set forth in the Earn-In Agreement (the “**Transaction**”).

Item 5: Full Description of Material Changes

5.1 Full Description of Material Changes

On November 29, 2024, the Company entered into the Earn-In Agreement dated November 29, 2024 with COAM and the Guarantor, pursuant to which the BSK Entities granted to COAM the sole and exclusive 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 and conditions set forth in the Earn-In Agreement.

Under the terms of the Earn-In Agreement, COAM was granted (i) a right to acquire a 49.9% indirect equity interest (the “**P&E Ownership Interest**”) in the Property by funding cumulative expenditures of US\$35 million (the “**P&E Earn-In Right**”) 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 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.

Transaction Documents

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 NI 43-101 compliant feasibility study, the Development Earn-In Right, subject to the terms and conditions in the Earn-In Agreement;
- ii. to acquire the P&E Ownership Interest, COAM must make capital contributions to JVCO in the aggregate amount equal to US\$35,000,000 within 36 months (the “**P&E Earn-In Period**”);
- iii. during the P&E Earn-In Period, unfunded minimum annual commitments are subject to annual corporate guarantees;
- iv. to exercise the Development Earn-In Right:
 1. 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 NI 43-101 Feasibility Study (a “**Feasibility Decision**”) or (ii) small-scale commercial production, provided it is economics positive as supported by a NI 43-101 Feasibility Study (an “**Initial Start Decision**”); and
 2. the Guarantor must deliver to JVCO a corporate 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, through capital contributions to JVCO; and
 3. upon making the Development Commitment and delivering the corporate guarantee, COAM will acquire a 50.1% equity interest in JVCO; and
- v. COAM will acquire an 80% equity interest in JVCO upon the earlier of: (i) making capital contributions to JVCO equal to the Development Feasibility Amount and (ii) the commencement of large-scale commercial production at the project (“**Commencement of Commercial Production (Feasibility)**”);
- vi. until the Commencement of Commercial Production (Feasibility), JVCO and the project will be funded (i) by COAM through capital contributions to JVCO, up to US\$160,000,000 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 JVCO and the Property until the Commencement of Commercial Production (Feasibility);
- vii. JVCO and MCA will enter into a call option agreement (the “**Call Option Agreement**”) whereby MCA will grant JVCO 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) JVCO incurring minimum annual expenditure amounts at the Exploration Targets during the six-year 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.

viii. the parties will also enter into a shareholders' agreement that will govern the relationship among the parties in respect of JVCO and the Property, including, among other things:

1. the governance of JVCO and the management of the Property;
2. the funding obligations of COAM and MCA in respect to JVCO and the Property;
3. rights of first offer, share transfer restrictions, pre-emptive rights and tag-along rights in respect to the shares of JVCO; and
4. 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 Property.

Transaction Conditions and Timing

The initial closing of the Transaction is subject to the Company: (a) within 120 days following the effective date of the Earn-In Agreement, transferring all of its JVCO common shares to MCA; and (b) obtaining all necessary: (i) regulatory approvals, including, the conditional approval of the TSX Venture Exchange ("**TSXV**"), and (ii) corporate approvals, including the approval of the shareholders of the Company, in connection with the transactions contemplated in the Earn-In Agreement. It is anticipated that a special meeting of the Company's shareholders (the "**Special Meeting**") called to consider and approve the Transaction will be held in February 2025.

Certain finders' fees may be payable to eligible arm's length persons in connection with closing the Transaction, subject to compliance with applicable securities laws and the approval of the TSXV.

Full details of the Transaction will be included in the management information circular and related documents (the "**Meeting Materials**") to be delivered to the Company's shareholders in connection with the Special Meeting. The Meeting Materials will also be available on the Company's website at <https://blueskyuranium.com/> and on SEDAR+ under the Company's profile at www.sedarplus.ca.

The initial closing of the Transaction is anticipated to occur in February 2025.

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 the Property

The Amarillo Grande Project, which includes the 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 Property, the Amarillo Grande Project contains two other advanced prospect areas, Anit and Santa Barbara, as well as other early-stage prospects. The Property is situated within five main "Mine" properties and six "Over- Claimed Units" totaling less than 7,000 hectares.

The 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 Property is the most advanced area of the Amarillo Grande Project.

5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Nikolaos Cacos, President and Chief Executive Officer
604-687-1828

Item 9: Date of Report

December 9, 2024