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

NEWS RELEASE – DECEMBER 2, 2024

Blue Sky Announces Definitive Earn-In Agreement to Advance the Ivana Uranium Deposit through Feasibility and then to Commercial Production

Vancouver, BC / CNW / December 2, 2024 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2, OTC: BKUCF), (“Blue Sky” or the “Company”) is pleased to announce that the Company has 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 S.A. (“**MCA**”) and Ivana Minerals S.A. (“**JVCO**” and together with MCA and the Company, the “**BSK Entities**”), 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 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 (the “**Development Earn-In 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, subject to the terms and conditions in the Earn-In Agreement.

Blue Sky President & Chief Executive Officer Nikolaos Cacos said: “*Having fleshed out the details of this landmark agreement in recent months, we now look forward to closing the transaction which will position Blue Sky and its shareholders to greatly benefit from advancing the Ivana deposit alongside member companies of the global energy business of Corporación América Group, one of the most capable groups in Argentina.*” He continued, “*The additional call option in the agreement will help fund exploration at other highly-prospective properties in our portfolio, clearing a path to make more discoveries, build more resources and create more value.*”

Both COAM and the Guarantor are part of the Corporacion America 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.

Transaction Documents

Pursuant to the Earn-In Agreement:

- i. the BSK Entities will grant COAM (i) the sole and exclusive right to acquire a 49.9% equity interest in JVCO (the “**P&E Ownership Interest**”) and (ii) upon completion of a NI 43-101 compliant feasibility study, the right (the “**Development Earn-In Right**”) to acquire up to an 80% equity interest in JVCO, 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:
 - 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 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
 - b. 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
 - c. 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 (the “**Commencement of Commercial Production (Feasibility)**”);
- vi. until the Commencement of Commercial Production (Feasibility) (the “**Development Sole Contribution Period**”), 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. Pursuant to the Earn-In Agreement, the parties will also enter into a shareholders' agreement (the “**Shareholders' Agreement**”) that will govern the relationship among the parties in respect of JVCO and the Property, including, among other things:
 - a. the governance of JVCO and the management of the Property;

- b. the funding obligations of COAM and MCA in respect to JVCO and the Property;
- c. rights of first offer, share transfer restrictions, pre-emptive rights and tag-along rights in respect to the shares of JVCO; and
- d. 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% 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 herein. 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.

Advisors

Blakes, Cassels & Graydon LLP acted as Canadian legal counsel and Alfaro-Abogados SC acted as Argentinian legal counsel to the Company in connection with the Transaction.

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 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.

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 closing of the Transaction; the use of proceeds; 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; consummation and timing of the Transaction; JVCO’s holdings of title to the Property; and satisfaction of the conditions precedents 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: failure to receive TSXV approval; failure to satisfy the condition precedents, the potential that the Transaction 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.