

BLUE SKY URANIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

Background

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements of Blue Sky Uranium Corp. ("Blue Sky" or "the Company") for the nine months ended September 30, 2025 and 2024 and related notes thereto which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended September 30, 2025 and 2024 and the audited consolidated financial statements and accompanying notes for the years ended December 31, 2024 and 2023. All figures are in Canadian dollars unless otherwise noted. This MD&A has been prepared as of November 25, 2025.

Company Overview

The Company was incorporated under the Business Corporations Act (British Columbia) on November 30, 2005 as Mulligan Capital Corp. On May 18, 2006, the Company received final receipts for a prospectus and became a reporting issuer in British Columbia and Alberta. On June 27, 2006 the Company completed its initial public offering (the "Offering") and on June 28, 2006 the Company listed its common shares on the TSX Venture Exchange (the "TSX-V") as a capital pool company. On February 7, 2007, the Company completed its qualifying transaction (the "QT") and was upgraded to Tier II status on the TSX-V. The Company also changed its name to Blue Sky Uranium Corp. to reflect its business as a junior uranium exploration company. The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. The Company's material mineral properties of interest are all located in Argentina. Blue Sky is one of the Argentina's leading uranium exploration companies with more than 4,000 km² of tenements. Argentina has an advanced nuclear industry, centred in the Rio Negro Province. As of the date of this report, the Company has not earned any production revenue, nor defined any mineral reserves on any of its properties.

David Terry, PhD., P.Geo. is a member of the Board and is a Qualified Person as defined by NI 43-101 and has reviewed and approved the exploration information and technical disclosure contained in this MD&A. The Company has Quality Assurance/Quality Control protocols in place for all sampling programs as part of all auguring, geochemical sampling, sample preparation, sample shipping and sample analysis and compilation procedures.

Outlook

Argentina is the largest generator of electricity from nuclear energy in South America, with its advanced nuclear industry centred in Rio Negro Province. The country is working to further expand its nuclear energy sector with additional power plants, but lacks a ready internal supply of uranium. Blue Sky's goal is to acquire, explore and advance towards production a portfolio of projects with an emphasis on near-surface uranium deposits that have the potential for near-term low-cost production to service the Argentine domestic nuclear industry.

PRINCIPAL PROPERTIES

In 2008, the Company gained control of a large land package of prospective uranium properties in Rio Negro and Chubut provinces of Argentina (see news release filed on SEDAR+ dated April 17, 2008). The Chubut properties have been maintained and are available for option but are currently considered non-material with no work programs planned. On June 17, 2024, the Company announced additional property acquisitions in Mendoza and Neuquén provinces. The portfolio now includes over 480,000 hectares (4,800 km²) of tenures in four provinces. The exploration focus is on surficial (calcrete-type), as well as sandstone-type (roll front) uranium +/- vanadium targets. A description of the Company's material projects follows.

Amarillo Grande Project, Rio Negro Province

Location and Ownership: The Amarillo Grande Project is located in central Rio Negro province, in the Patagonia region of southern Argentina. Blue Sky has the rights to over 245,000 hectares of mineral tenures that form the project. The main parts of the project are all road accessible from major centres, such as Valcheta or Neuquen, via the gravel Provincial Road 66. The area is flat-lying, semi-arid and accessible year-round, with nearby rail, power and port access.

Earn-In Agreement

On November 29, 2024, the Company entered into a definitive earn-in agreement (the “Earn-In Agreement”), 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.

Pursuant to the Earn-In Agreement:

- i. to acquire a 49.9% indirect equity interest in the Property (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”) including a minimum funding of (i) US\$3,000,000 in the first year (ii) US\$5,000,000 in the second year; (iii) US\$7,000,000 in the third year; and (iv) non-interest bearing irrevocable capital contributions of US\$20,000,000 (the “Exploration Contribution”) over the P&E Earn-In Period.
- ii. during the P&E Earn-In Period, unfunded minimum annual commitments are subject to annual corporate guarantees;
- iii. 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.
- iv. 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)”);

- v. 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);
- vi. 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;

Annual Expenditure Amount US\$	Year
1,000,000	2026
1,500,000	2027
1,337,500	2028
1,337,500	2029
1,337,500	2030
1,337,500	2031
7,850,000	

JVCO paying the relevant exercise price determined by multiplying (x) the average daily spot price of Uranium, as published on UxC LLC data base or any successor or replacement publication, for the six calendar months immediately preceding the date of the Notice of Exercise, (y) the quantity of mineral resources (expressed in pounds) in respect of the Purchased Exploration targets, as verified by a reputable mining resources evaluation firm, appointed jointly by the Parties, in the form of a Technical Report and (z) the applicable percentage based on the resource classification and project stage as specified below; and

Resource/Stage	Pre-PEA	PEA	PFS	FS
Inferred Mineral Resources	0.75%	1.00%	1.25%	1.50%
Indicated Mineral Resources	1.50%	2.00%	2.50%	3.00%
Measured Mineral Resources	2.50%	3.00%	3.50%	4.00%

JVCO granting MCA a 2.0% royalty on the Exploration Targets acquired under the Call Option.

- vii. 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.

The initial closing of the Transaction was 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-V, and (ii) corporate approvals, including the approval of the shareholders of the Company, in connection with the transactions contemplated herein.

In February 2025, the Company's shareholders voted in favour of the Earn-In Agreement and the Company completed the initial closing of the Earn-In transaction. As part of the initial stage of the Earn-In Agreement, JVCO received US\$650,000, and the Company received the first corporate guarantee of US\$2,350,000 for a combined total of US\$3,000,000 from COAM, corresponding to the first-year minimum funding commitment. JVCO and MCA entered into a call option agreement and shareholders' agreement. The Company has recorded a \$932,035 obligation to issue shares for COAM's total contributions to JVCO as of March 31, 2025 (2024 - \$Nil).

Geologic Potential: The district-scale Amarillo Grande Project hosts mineralization with characteristics of both Surficial and Sandstone-type uranium deposits, in some cases including significant vanadium. Most of the mineralized occurrences found within project area to date have the characteristics of Surficial Uranium Deposits in which uranium occurs in sediments or soils of relatively young age (Tertiary to Recent), often in association with secondary carbonate minerals that form lenses or blankets of calcrete. Surficial deposits typically form in semi-arid to arid uranium rich districts adjacent to uranium source rocks (granites or ash flow sequences) or primary uranium deposits. The main uranium mineral in these deposits is typically carnotite, a yellowish hydrated potassium uranium vanadium oxide, $K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$.

The Ivana deposit displays characteristics of both surficial-type and sandstone-type uranium-vanadium deposits. In plan view, the Ivana uranium-vanadium mineralization has a broad C-shaped pattern with some isolated outlying areas of peripheral mineralization. The uranium mineralization at Ivana is comprised of secondary uranium minerals which include carnotite, a coffinite-like mineral that has been called β -coffinite (beta-coffinite), as well as lesser tyuyamunite, leibigite, and an unidentified uranium-bearing mineral species.

The Amarillo Grande project is believed to have district-scale potential for discovery of similar styles of mineralization to the Ivana deposit.

Exploration History Summary: In 2007, under the supervision of consultant Dr. Jorge Berizzo, Blue Sky selected Rio Negro as a high-potential location for discovery of new uranium deposits. In the same year, a 14,689 line-km airborne radiometric survey led to discovery of surficial zones of uranium mineralization at the Anit and Santa Barbara groups of properties. A second large-scale airborne radiometric survey in 2010 led to the acquisition of the Ivana group of properties. Detailed exploration work through 2012 on the three property areas led to the delineation of a new uranium district along a 140-kilometre geologic trend. Significant zones of uranium mineralization have been identified along the trend, with the potential for expansion to depth and along strike. While the three properties were previously distinguished from each other in Company disclosure, their proximity, related geologic trend, and the likelihood of additional property acquisitions and zones of mineralization along the trend, has led the Company to group the entire package into a single project, the Amarillo Grande Project.

In 2016, improved market sentiment for uranium encouraged the Company to relaunch exploration at the project. The first program was designed to delineate mineralization across the district in greater detail and to identify extensions and new targets, both near surface and at depth. By the end of the year, a 15 line- pole-dipole electrical tomography (ET) survey was launched. Conductive anomalies interpreted as paleo-channels were identified on every line surveyed. On January 26th 2017, the Company announced the commencement of a Phase 1, reverse circulation ("RC") drilling program at the Amarillo Grande project.

Drilling at Anit included 1,170 metres in 83 holes. The program successfully confirmed the spatial correlation of the previously recognized mineralized zones. Due to a new market interest in vanadium as a component of storage batteries for renewable energy and strength in traditional market as a steel hardening alloy, and the resulting significant price increase during the year, the exploration team made a detailed review of the vanadium results at Anit. A 3 x 1 kilometre area was delineated with thicknesses between 0 and 16 metres, using a 1,000 ppm V_2O_5 x 1 metre isocurve as a lower limit. This is a wider and thicker area than that of the uranium mineralized zone, and it is open to expansion (see News Release dated November 8, 2017).

At Santa Barbara, fifteen holes were drilled ranging from 4 to 25 metres length, for a total of 312 metres. This was the first drill program at this target area and was considered a scouting program. Values of uranium and vanadium were low in all holes; this target area represents the lowest priority for follow-up work.

At Ivana, the Phase I program included 158 holes totaling 2,250 metres. The results successfully outlined a strongly mineralized corridor of uranium-vanadium mineralization, including a higher-grade core zone, within approximately twenty metres of surface. A Phase II program was launched in September 2017, focused on the Ivana target, which included 11.5 kilometres of ET surveying in 4 lines using a 15 metre array. The follow-up Phase II drill program included 4,327 metres in 269 holes. The known mineralization at Ivana was expanded laterally, and thicker higher-grade mineralized intervals were intercepted in the core of the mineralized corridor. Results from drilling are available in news releases and summarized in previous MD&A's, and can be found filed under the Company's profile on SEDAR+.

The final drill results for the Phase II program at Ivana were released on January 15, 2018, and the Company announced that it had engaged independent qualified persons to complete the first mineral resource estimate for the project and associated NI 43-101 Technical Report. On January 22, 2018, the Company reported the results of the first preliminary metallurgical test work on samples from Ivana. The metallurgical studies were completed on a single composite created from four samples with predominantly carnotite (a uranium-vanadium oxide) mineralization, the most common style of mineralization found at Amarillo Grande. The alkaline leach test results yielded recoveries of 95% for the uranium in 2 hours.

On March 5, 2018, the first mineral resource estimate for the Amarillo Grande Project was announced, focused specifically on the Ivana deposit. A supporting Technical Report was filed on SEDAR+ on April 18, 2018, prepared by Jon P. Thorson, PhD., CPG, Bruce M. Davis, FAusIMM, of BD Resource Consulting, Inc., and Susan Lomas, P.Geo., Lions Gate Geological Consulting Inc. ("the Authors") who are independent Qualified Persons as set forth by National Instrument 43-101 ("NI 43-101").

The Authors of the Technical report recommended that Blue Sky Uranium should proceed with a preliminary economic assessment ("PEA") to better direct future project development, and should conduct additional drilling to define the limits of the Ivana deposit and identify satellite uranium-vanadium deposits nearby.

Coincident with the PEA work, Blue Sky continued exploring proximal to the Ivana deposit in order to identify new mineralized areas and expand resources. On August 1, 2018, the Company announced the completion of 425.5 metres of shallow auger drilling in 110 holes to test for extensions to the Ivana deposit. This work provided targets for a subsequent 1,063 metre step-out RC drill program around the Ivana deposit. Results from the RC program were announced on October 9, 2018, and confirmed that the Ivana deposit extends more than 1,000 metres to the south of the initial mineral resource area.

On November 14, 2018, the Company announced the sample results for the first 39 pits from a 115-pit sampling program testing new areas to the west and southwest of the Ivana mineral resource area. High grades of uranium and vanadium from channel samples collected along pit walls indicated the potential for the lateral extension of resources.

2019 PEA Program

A second more detailed round of mineralogical, metallurgical and process design testwork on material from Ivana was completed at the Saskatchewan Research Council ("SRC") under the guidance of independent consultant Chuck Edwards. Results were announced on February 7, 2019 and were incorporated into the PEA study.

The results of the first Preliminary Economic Assessment for the Amarillo Grande Project were announced on February 27, 2019. The PEA provides an initial view of the potential viability of the resources for a surficial mining operation of the Ivana deposit, with 13 years of uranium and vanadium production. Recovery of uranium and vanadium is through a simple two-stage process of concentration/beneficiation followed by alkaline leaching using low environmental impact technology and reagents.

An updated Mineral Resource Estimate, effective September 28, 2018, was used for the PEA. The updated resource estimate included data from an additional 61 reverse circulation drill holes (1,043 metres) completed in September of 2018, as well as a more extensive density study that indicated a density of 2.1 gr/cm³ should be applied. Supporting information for the PEA and Mineral Resource Estimate was included in a NI 43-101 Technical Report filed on SEDAR+ dated June 28, 2019.

Recommendations in the PEA for future work on the Ivana deposit included additional infill and step-out drilling to upgrade and expand mineral resources, advanced engineering studies including a complete and comprehensive environmental base line study, additional metallurgical and process design test work, mine design optimization, detailed permitting assessment, among other items.

2019 Exploration

Following the release of the PEA, the 2019 exploration program focused on identifying additional mineralization proximal to the Ivana deposit. Three target areas were pursued: Ivana West, Ivana Central and Ivana North. The program included auger drilling at all three targets, and induced polarization (“IP”) geophysical surveying in the Central and North areas, in order to delineate RC drilling targets. Ongoing results were announced in News Releases dated April 29th, 2019, May 16th, 2019, September 19th, 2019 and December 4th, 2019.

2020 Exploration

On March 2, 2020, the Company launched a 4,500 metre RC drilling program but by mid-March had to suspended exploration field work due to the COVID-19 crisis. From the approximately 100 drill holes originally planned, only 8 holes were completed before suspension, 6 at Ivana Central and 2 at Ivana North. The technical team continued with an office-based data compilation and target delineation program throughout the remainder of the year. The review and reinterpretation of over 14 years of geological data collected at the project reclassified two areas as compelling targets (“Ivana Este” and “Cateo Cuatro”) with high potential for uranium-vanadium mineralization similar to the Company’s cornerstone Ivana deposit (see News Release dated November 2, 2020).

2021 Exploration

On February 1, 2021, Blue Sky enacted a detailed set of COVID-19 protocols and mobilized to restart field programs at Amarillo Grande including: the 4,500-metre RC exploration drilling program originally announced in March 2020 to test targets outside of the Ivana deposit; planning and permitting to advance the Ivana Este and Quatro targets (see News Release dated November 2, 2020) to the drill stage; and engineering and process test work to support advanced technical studies.

Results from 1,584 metres in 40 holes were announced on October 21, 2021. At Ivana North, similarities to the geochemical pathfinder footprint at the Ivana deposit confirmed the potential for discovery of a REDOX front related uranium mineralized system. At Ivana Central two of six holes intersected anomalous uranium.

A new bulk sample was composited from mineralized material of the Ivana deposit for process recovery studies. This was used to evaluate the efficiency of the precipitation process for each of uranium and vanadium, the consumption of precipitation reagents, the precise chemistry and flow rate of each process stream, and the purity of the uranium oxide and the vanadium pentoxide products relative to market standards. The program was overseen by independent technical advisor Chuck Edwards, P.Eng.

On September 28, 2021, Blue Sky launched a 3,500 metre RC drilling program to expand and upgrade the Ivana Deposit.

2022 Exploration

Ivana Deposit

The Company announced on March 23, 2022 that it had completed the previously announced expansion and upgrading drilling program at the Ivana Deposit. The entire program collected 3,136 samples from 350 new holes, totaling 3,346m.

Results were reported on February 2, April 5 and September 8, 2022 and confirmed the continuity of mineralization in a number of locations, as well as the potential for expansion of resources in step-out areas.

Ivana Central

On April 11, 2022, Blue Sky announced that it was resuming the 4,500 metre exploration drilling program to advance the Ivana Central target. Drilling was completed, for a total of 2,623 metres in 43 holes, including the 6 holes drilled in 2020.

Other Targets

A new field program was announced on September 26, 2022 to advance the Ivana East and Cateo Cuatro targets and define drill targets. Exploration work at Ivana East detected blind signatures between 10m and 30m in depth, similar to the Ivana deposit geological setting.

2023 Exploration

Ivana Central & North

Results from the drill program completed in 2022 at Ivana Central were announced on May 24, 2023. Due to the conditions at the prospect, the program used a combination of reverse circulation, direct circulation (DC) and diamond drilling to complete 2,607m of drilling in 43 scout holes. Radiometric borehole surveys were run on DC holes AGIC-007 to AGIC-043 as only limited drill cuttings were available. Analysis of the borehole radiometric anomalies and chip logging suggests that the target REDOX front was intercepted in 18 holes, delineating a +2.4km long and +1km wide NNW-SSE corridor at between 40m and 60m, open to the north and south. Multiple samples with elevated silver-cobalt-copper-uranium-tungsten were observed in the analytical results from RC and diamond drill samples, including a high-silver sample of 0.35m at 2880 ppm Ag. Core logging identified a black sand horizon between 46 and 62m in depth, interpreted as the REDOX front.

Regional Exploration

Prospecting mapping, soil and surface sampling, and radiometric surveys were carried out over the southern sector of the Amarillo Grande project. Preliminary pit sampling and auger drilling programs were initiated in the third quarter of 2023 to delineate targets.

Ivana Deposit

The results from the 2022 drill program at the Ivana deposit, as well as addition density measurements, were incorporated into the database and modelling work was updated by external consultants to evaluate the impact on the projects' mineral resources and the PEA completed in 2019.

Additional process design test work continued throughout the year and new uranium/vanadium leach tests were completed on a ~294 kg composite bulk sample (#2) prepared from RC chips from the Ivana deposit.. Despite positive leach test results, a review of the methodology indicated that the optimized pre-concentration steps had not been executed as planned. As a result, the company planned to repeat the bulk testing and membrane filtration prior to proceeding to the next process test phase.

An updated Social and Environmental baseline report for the Ivana area was commissioned, in preparation for a new Technical Report.

2024 Mineral Resource Estimate and Preliminary Economic Assessment

On February 22, 2024, the Company announced the results of a new PEA for the Ivana deposit. The updated PEA incorporates a new Mineral Resource Estimate, in which approximately 80% of the resources are now in the Indicated category. The PEA demonstrates robust economics from a surficial mining operation, entailing 11 years of uranium and vanadium production.

PEA Highlights (All figures in US dollars)

		<u>PEA Base Price Case Used</u>	<u>Sensitivity Spot Price Analysis</u>
<u>Price - U₃O₈</u>	<u>\$/lb</u>	<u>\$75.00</u>	<u>\$105.00</u>
<u>Price - V₂O₅</u>	<u>\$/lb</u>	<u>\$7.50</u>	<u>\$7.50</u>
<u>After-Tax</u>			
<u>NPV (0%)</u>	<u>\$M</u>	<u>\$405.1</u>	<u>\$705.4</u>
<u>NPV (8%)</u>	<u>\$M</u>	<u>\$227.7</u>	<u>\$ 418.3</u>
<u>IRR</u>	<u>%</u>	<u>38.9%</u>	<u>57.0%</u>
<u>Payback</u>	<u>years</u>	<u>1.9</u>	<u>1.3</u>

- Pre-production Capital Cost: \$159.7 million, includes \$35.4 million contingency
- Life of mine ("LOM") Sustaining Capital Cost: \$27.3 million, includes \$5.4 million contingency
- Average LOM Total Cash Cost net of credits: \$23.29/lb U₃O₈
- Average LOM All-In Sustaining Costs ("AISC") net of credits: \$24.95/lb U₃O₈

PEA Additional Key Assumptions & Inputs

- Years of Construction: 2
- Years of Production: 11
- Strip Ratio: 1.5:1 (waste/ore)
- Dilution: 3%
- Average Mining rate (waste + mill feed): 5.10 Mtpa
- Processing throughput: 2.17 Mtpa
- Process Plant Recoveries (Net), Uranium: 84.6%
- Process Plant Recoveries (Net), Vanadium: 52.5%
- Average Annual Production (LOM): 1.5 Mlbs/a U₃O₈
- LOM uranium production: 16.5 Mlbs U₃O₈

[The PEA is preliminary in nature and is intended to provide an initial assessment of the project's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on both Indicated and Inferred mineral resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies.]

An updated Mineral Resource Estimate was used for the PEA. The resource estimate includes data from an additional 350 reverse circulation drill holes (3,346 metres) completed up to March of 2022, and the effective date of the Mineral Resource estimate is October 14, 2023. The base case cut-off grade applied is 100 ppm U. The addition of the new drill holes decreased the drill hole spacing and 80% of the estimate is now classed as indicated mineral resources based on 2 holes within 100 m of a block.

The results of the Company's drilling program were reviewed, verified (including sampling, analytical and test data) and compiled by the Company's geological staff under the supervision of David Terry, Ph.D., P.Geo. Dr. Terry is a Director of the Company and a Qualified Person ("QP") as defined in National Instrument 43-101.

The Mineral Resource Estimate and associated information were prepared under the direction of Bruce Davis Ph.D., F.AusIMM, Consultant, and Susan Lomas, P.Geo., of Lions Gate Geological Consulting Inc. Both Dr. Davis and Ms. Lomas are independent Qualified Persons (QP's) as defined in NI 43-101.

The PEA and associated information were prepared under the direction of consultant Ken Kuchling, P.Eng., a mining engineer specializing in economic reviews and an independent Qualified Person as defined in NI 43-101.

Additional contributing independent Qualified Persons for the PEA are:

- Chuck Edwards, P.Eng. FCIM (metallurgy & processing)
- Ken Embree, P.Eng., of Knight Piésold Ltd (environmental, waste & water management)

Table 1 - Estimate of Mineral Resource reported at 100 ppm Uranium Cut-off

Zone	Class	Tonnes (Mt)	Average Grade				Contained Metal	
			U (ppm)	U ₃ O ₈ (%)	V (ppm)	V ₂ O ₅ (%)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (Mlb)
Upper	Indicated	2.0	122	0.014	110	0.020	0.6	0.9
Lower	Indicated	17.6	358	0.042	104	0.019	16.4	7.2
Total	Indicated	19.7	333	0.039	105	0.019	17.0	8.1
Upper	Inferred	1.4	167	0.020	170	0.030	0.6	0.9
Lower	Inferred	4.2	293	0.035	90	0.016	3.2	1.5
Total	Inferred	5.6	262	0.031	109	0.019	3.8	2.4

Notes to Table 1:

1. As far as the QPs are aware, there are no issues related to environmental, permitting, legal, title, taxation, sociopolitical or marketing which could materially impact the mineral resource.
2. CIM Definition Standards were used for Mineral Resource classification and in accordance with CIM MRMR Best Practice Guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Extreme High-grade samples were capped to lower grades (Upper U 1000 ppm, V 400 ppm, Lower U 3000 ppm, V 1000 ppm) and then restricted using an outlier strategy where Upper composites were limited to U 400 ppm and V 300 ppm over 100 m and Lower composites were limited to U 2000 ppm and V 600 ppm over 100 m.
4. Mineral Resources were tabulated within a resource limiting pitshell using \$US 75/lb U price, recovery of 84.6% U; open pit mining cost of \$1.50/t mineralization mined; processing and G&A cost of \$6.30/t processed; pit slope of 32°. Bulk density value of 2.1 g/cm³ was used for mineralized material.
5. The resource was estimated within distinct zones of elevated uranium concentration occurring within the host sediments. Vanadium is associated with uranium and is estimated within the same zones. There is no indication that Vanadium occurs outside of the elevated uranium zones in the Ivana deposit area in sufficient concentrations to justify developing estimation domains focused on Vanadium.

Supporting information for the Mineral Resource estimate and the PEA is detailed in an independent technical report dated April 2, 2024, prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, ("NI 43-101") and filed on SEDAR+ under the Company's profile.

Recommendations from the PEA report include: additional infill drilling to upgrade mineral resources; advanced engineering studies that incorporate the ongoing comprehensive environmental base line study; additional metallurgical and process test work; mine design optimization; and, detailed permitting assessment, among other items required to support a prefeasibility study ("PFS"). The authors note the potential to expand mine feed at Ivana: to the west, where infill drilling returned low-uranium – rich-vanadium resources that may be potentially considered for mine-life extension during a high-price scenario (see Blue Sky news release dated September 8, 2022); in the 30-40km surrounding area of the Ivana deposit where identifying a potential cluster of deposits could utilize a central processing facility; and, elsewhere on the Amarillo Grande Project concessions.

2024 Exploration

Field work in 2024 concentrated on surface exploration while permitting for additional drilling was underway. This included mapping, soil and pit sampling, auger drilling and the first isotopic survey. The isotopic technique was concentrated in the Ivana sector, where anomalous isotopic patterns or footprints identified at the Ivana deposit will be compared with samples collected at other areas of known mineralization, like Ivana Central, in order to assist in defining or confirming new drill targets. If successful, this technique will be used as a regional tool to identify new targets and vector drilling for the potential discovery of blind uranium mineralization throughout the 145-km long AGP.

Current Program

The Company announced on May 14, 2025 details of new drill programs being executed by the new JVCO Ivana Minerales S.A. ("IMSA") and further announced the commencement of the programs on June 16, 2025. Blue Sky announced the completion of the infill drilling program at the Ivana Deposit on September 29th, 2025. The campaign including 4,959 metres of drilling across 328 holes, bringing the total drilling at the deposit to 15,839 metres of drilling across 1,166 holes. At the same time, the Company reported that IMSA had embarked on an exploration program on targets surrounding the deposit, pursuant to the Call Option. The program started with a pole-dipole electrical tomography survey at the Ivana Gap target, midway between the Ivana Deposit and Ivana Central, to delineate potential drill targets in the area. The Company announced on October 16, 2025 that the single line ET survey delineated a 1,400-metre wide chargeability anomaly, approximately 30 to 60 metres below surface, interpreted to relate to the northerly extension of the REDOX front trend related to the Ivana deposit that could stretch continuously to the Ivana Central target. The results of the geophysical survey will help guide a planned diamond drill program.

Concurrent with the above programs, IMSA initiated a comprehensive Gap Analysis, a key step in transitioning the Ivana Project from an exploration-stage asset into a development-stage project. The analysis is designed to identify all the additional studies, engineering work, and permitting requirements needed to support both a pre-feasibility study ("PFS") and, ultimately, a feasibility study ("FS") and provide a roadmap to complete the work.

Neuquén Basin In-Situ Recovery (ISR) Targets

In 2024 the Company launched a strategic initiative to broaden the Company's medium to long-term prospects for discovery by acquiring projects in Neuquén Basin of Argentina that are prospective for discovery of uranium deposits amenable to In Situ Recovery ("ISR") (see News Release dated June 17, 2024, filed on SEDAR+).

The Neuquén basin is comprised of a +7,000m thick marine and continental sedimentary sequence formed in the Upper Triassic to Middle Tertiary periods. The basin is recognized for its conventional and unconventional oil and gas resources and production. Uranium occurrences are present at different stratigraphic levels throughout the basin. The known occurrences are related to Cretaceous red-beds, such as: the historical uranium-copper-vanadium producing mines of Huemul and Agua Botada to the north in Mendoza province; the Rahue-Co, Cerro Mesa, Campesino Norte and Las Carceles uranium-copper-vanadium occurrences in the central region in Neuquén province; and the Amarillo Grande district to the south, in Rio Negro province.

The [World Nuclear Association](#) summarizes the process of in situ recovery mining also known as solution mining or in situ leaching ("ISL") as "leaving the ore where it is in the ground, and recovering the minerals from it by dissolving them and pumping the pregnant solution to the surface where the minerals can be recovered. Consequently, there is little surface disturbance and no tailings or waste rock generated." ISR-amenable uranium deposits provide the opportunity for low-cost, low-impact production and the potential for short development timelines. ISR is the most commonly used production method in uranium mining globally.

Corcovo Project, Mendoza Province

Location and Ownership: The Corcovo Project is comprised of two adjacent exploration properties, totaling approximately 20,000 ha, at the northeastern edge of the Neuquén basin in Mendoza Province.

The Corcovo option agreement includes the right to acquire a 100% interest in both tenures. Terms of the option include payment of US\$401,000 in 5 installments over 3 years and payment of US\$500,000 to the vendor if the project achieves commercial production. A 1% NSR payable to the vendor, on both properties, which Blue Sky has the right to buy back for a total of US\$500,000.

Option Payment US\$	Year
10,000 (paid)	2024
31,000 (paid)	2025
64,000 (paid)	2025
100,000	2026
200,000	2027
401,000	

Geologic Potential: The project covers a flat area at the southernmost edge of a Quaternary volcanic plateau situated approximately 600 metres above sea level ("masl"). This plateau overlays older sequences of the Neuquén Basin. In this region, the geological formation creates a natural trap for hydrocarbons, which migrated from central basin through porous sandstone horizons or "carriers". This hydrocarbon migration may represent the oxidation-reduction front required for uranium accumulation, potentially forming economic deposits. The presence of lacustrine shales, which overlay the sandstone units, acts as barrier, preventing the migration of hydrocarbons and uranium.

This model was initially recognized by the state-owned National Atomic Energy Commission ("CNEA") and followed by a pioneer exploration team prospecting uranium mineralization throughout the Neuquén basin using oil and gas ("O&G") borehole radiometric data, acquired from Argentine government public databases, as a vectoring prospecting tool. Those surveys exposed uranium anomalies at the Corcovo area associated with the unconformity between Cretaceous units, (Rayoso and Neuquén groups) which are found at depths from 200m to 600m below surface. The presence of uranium anomalies related to high-porosity units, sealed by fine sediments, represents prospective geological conditions for exploring for ISR uranium deposits.

Exploration: Blue Sky has initiated the permitting process for field programs. At the same time, the Company has started to identify and prioritize prospective targets for future exploration and modelling work by updating and verifying the database for the project, which includes publicly available bore-hole surveys and seismic 2D/3D surveys from historic oil and gas (“O&G”) exploration. Initial data sets have been acquired from government agencies, as described in news releases data June 4 and August 6, 2025. These include data from hundreds of wells featuring geophysical logging data such as gamma-ray, spontaneous potential (SP), and other parameters, compiled in the O&G industry standard format for well log data (Log ASCII Standard or “LAS” format). In addition, the Company has received 2D seismic lines, covering the entire Corcovo project area. Re-interpretations are evolving as data is received and processed. So far, radiometric anomalies have been identified at four different stacked horizons. The initial reviews support the model of a potentially substantial uranium mineralized system with significant continuity, based on uranium equivalent (“eU”) and gamma-ray anomalies in the Centenario Core horizon. A principal corridor of uranium equivalent anomalies stretches more than 10 kilometres, along which multiple more significant anomalies have been identified. One of these anomalies is particularly noteworthy for its scale, measuring approximately 2.2 kilometres along a northwest–southeast trend and 500 metres in width.

Blue Sky has initiated the process to secure access to additional information and samples. The Company plans to collect water samples from active oil wells operating under secondary recovery once the Company obtains the necessary permits, and sample drill cuttings from historical wells. These samples are intended for geochemical validation of legacy gamma-ray log data and will support critical geochemical studies to confirm mineralization, evaluate the geologic units for their amenability to potential ISR application and guide further exploration.

The Chihuidos Project, Neuquén Province

Location and Ownership: The Chihuidos project is comprised of six exploration property units totaling almost 60,000 hectares which are 100% controlled by Blue Sky and were acquired by staking. The project is located 60km west of Añelo city, considered the capital of the unconventional gas production in Argentina.

Geologic Potential: These cover the core zone of the O&G producing Neuquén basin. The Chihuidos project covers a topographic high surrounded by airborne radiometric anomalies to the north and to the east previously detected by Calypso Uranium Corp. and related to uranium occurrences known as Cerro Mesa and Las Carceles. This range (~1300 masl) comprises a sequence of asymmetrical folded sediments, gently dipping to the east. The erosive windows Cerro Mesa and Las Carceles (~850 masl) to the east and north expose the uranium occurrences related to Cretaceous continental sediments of the Rayoso and Neuquén Groups. Within these units, the uranium mineralization is observed as lenses or tabular bodies hosted by channel-fill sandstones and fine conglomerates, interbedded between fine sediments. The mineralization is associated in both Groups with bleaching alteration, commonly 6 to 10m thick, and associated with organic matter or bitumen, representing the reductant required for uranium precipitation. Radiometric anomalies are also detected at depth in many of the O&G wells drilled in the area.

The exploration potential of this project is related to demonstrating continuity at depth of the uranium occurrences and airborne radiometric anomalies present on surface at the topographic lows surrounding the project. Those mineralized horizons are expected to be found as preserved uranium systems at depth, within gently-dipping permeable sandstone and limited by impermeable claystone or siltstones, also providing the basic required conditions for ISR mining techniques.

Exploration: Blue Sky has initiated the permitting process for field programs. At the same time, the Company is working to identify and prioritize prospective targets for future exploration and drill testing by updating and verifying the database for the project, which includes publicly available bore-hole surveys and seismic 2D/3D surveys from historic oil and gas (“O&G”) exploration.

Results of Operations – For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Loss from operating activities

During the nine months ended September 30, 2025, loss from operating activities increased by \$2,507,538 to \$5,374,083 compared to \$2,866,545 for the nine months ended September 30, 2024. The increase in loss from operating activities is largely due to:

An increase of \$1,779,678 in exploration expenditures. Exploration expenditures were \$3,287,293 for the nine months ended September 30, 2025 compared to \$1,507,615 for the nine months ended September 30, 2024. The Company incurred higher exploration expenditures including the drilling program at Ivana project during the nine months ended September 30, 2025 compared to lesser exploration expenditures during the nine months ended September 30, 2024. The increase in exploration expenditures at Ivana was funded by \$2,100,675 received from COAM.

- An increase of \$412,695 in professional fees. Professional fees were \$990,415 for the nine months ended September 30, 2025, compared to \$577,720 for the nine months ended September 30, 2024. The increase is due to the Company requiring more professional advice for its negotiations regarding the Corredor Americano S.A. ("COAM") proposed transaction during the nine months ended September 30, 2025.

Other Items

During the nine months ended September 30, 2025, other income decreased by \$49,727 to \$216,822 compared to \$266,549 for the nine months ended September 30, 2024. The decrease in other income is largely due to:

- A decrease of \$157,871 in gain on sale of marketable securities. Gain on sale of marketable securities was \$98,768 for the nine months ended September 30, 2025 compared to \$256,639 for the nine months ended September 30, 2024. The decrease is due to the Company acquiring and transferring lesser marketable securities to facilitate intragroup funding during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 as result of COAM funding exploration expenditures on the Ivana project.

The decrease was partially offset by:

- An increase of \$117,645 in foreign exchange gain. Foreign exchange gain was \$118,054 for the nine months ended September 30, 2025 compared to \$409 for the nine months ended September 30, 2024. The increase is due to the fluctuation in foreign exchange rates and differing amounts of foreign currencies held during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

The loss and comprehensive loss for the nine months ended September 30, 2025 was \$5,157,261 or \$0.02 per basic and diluted share compared to a net loss and comprehensive loss of \$2,599,996 or \$0.01 per basic and diluted share for the nine months ended September 30, 2024.

Cash Flow

Operating Activities

Cash outflow from operating activities was \$5,180,775 for the nine months ended September 30, 2025 compared to \$2,550,677 for the nine months ended September 30, 2024. The decrease in cash outflow results from reductions in non-cash working capital balances due to timing of receipt and payment of cash compared to the prior period.

Investing Activities

Cash outflow used in investing activities was \$331,311 for the nine months ended September 30, 2025 compared to \$71,292 for the nine months ended September 30, 2024. Expenditures on mineral property interests were \$277,864 for the nine months ended September 30, 2025 compared to \$71,292 for the nine months ended September 30, 2024. Expenditures on equipment were \$53,447 for the nine months ended September 30, 2025 compared to \$Nil for the nine months ended September 30, 2024.

Financing Activities

Cash inflow from financing activities was \$5,430,624 for the nine months ended September 30, 2025 compared to \$2,047,891 for the nine months ended September 30, 2024. Proceeds from issuance of shares and warrants net of share issue costs were \$3,369,175 for the nine months ended September 30, 2025 compared to \$2,047,891 for the nine months ended September 30, 2024. The Company's JVCO received \$2,100,675 in funding for its obligation to issue shares from the Earn-In Agreement with COAM during the nine months ended September 30, 2025, compared to \$Nil for the nine months ended September 30, 2024. Proceeds from loan receipts were \$146,000 for the nine months ended September 30, 2025 compared to \$Nil for the nine months ended September 30, 2024. Repayment of loans were \$326,000 for the nine months ended September 30, 2025 compared to \$Nil for the nine months ended September 30, 2024. Proceeds from warrant exercises were \$140,774 for the nine months ended September 30, 2025 compared to \$Nil for the nine months ended September 30, 2024.

Balance Sheet

At September 30, 2025, the Company had total assets of \$1,136,793 which is an increase of \$433,656 from the \$703,137 in total assets at December 31, 2024. The change is primarily due to an increase in mineral property interests of \$277,864, and prepaid expenses of \$186,294, partially offset by decrease in cash of \$81,462 during the nine months ended September 30, 2025.

Results of Operations – For the three months ended September 30, 2025 compared to the three months ended September 30, 2024

Loss from operating activities

During the three months ended September 30, 2025, loss from operating activities increased by \$1,156,993 to \$2,183,521 compared to \$1,026,528 for the three months ended September 30, 2024. The increase in loss from operating activities is largely due to:

- An increase of \$1,278,887 in exploration expenditures. Exploration expenditures were \$1,735,673 for the three months ended September 30, 2025 compared to \$456,786 for the three months ended September 30, 2024. The Company incurred higher exploration expenditures at Amarillo Grande project during the three months ended September 30, 2025 compared to lesser exploration expenditures during the three months ended September 30, 2024. The increase in exploration expenditures at Ivana was funded by \$1,168,640 received from COAM.

The increases were partially offset by:

- A decrease of \$226,406 in professional fees. Professional fees were \$53,090 for the three months ended September 30, 2025, compared to \$279,496 for the three months ended September 30, 2024. The increase is due to the Company requiring more professional advice for its negotiations regarding the Corredor Americano S.A. ("COAM") proposed transaction during the three months ended September 30, 2025.

Other Items

During the three months ended September 30, 2025, other loss increased by \$66,470 to \$38,069 compared to other income of \$28,401 for the three months ended September 30, 2024. The increase in other loss is largely due to:

- An increase of \$45,702 in foreign exchange loss. Foreign exchange loss was \$47,397 for the three months ended September 30, 2025 compared to \$1,695 for the three months ended September 30, 2024. The increase is due to the fluctuation in foreign exchange rates and differing amounts of foreign currencies held during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

The loss and comprehensive loss for the three months ended September 30, 2025 was \$2,221,590 or \$0.01 per basic and diluted share compared to a net loss and comprehensive loss of \$998,127 or \$0.00 per basic and diluted share for the three months ended September 30, 2024.

Selected Quarterly Financial Data

	2025			2024				2023
	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss	(2,221,590) ⁽¹⁾	(2,138,103) ⁽²⁾	(797,568) ⁽³⁾	(1,384,865) ⁽⁴⁾	(998,127) ⁽⁵⁾	(997,218) ⁽⁶⁾	(604,651) ⁽⁷⁾	(990,296) ⁽⁸⁾
Net Loss per Common Share Basic and Diluted	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

- (1) Variance from prior quarter primarily driven by increase in exploration expenditures of \$770,383, and foreign exchange loss of \$75,298, partially offset by decrease in professional fees of \$712,719.
- (2) Variance from prior quarter primarily driven by increase in professional fees of \$596,293, exploration expenditures of \$378,960, corporate development and investor relations of \$161,834, partially offset by increase in foreign exchange gain of \$109,649.
- (3) Variance from prior quarter primarily driven by decrease in professional fees of \$179,309, exploration expenditures of \$123,244, and accounting and audit fees of \$55,375, partially offset by increase in foreign exchange gain of \$133,761.
- (4) Variance from prior quarter primarily driven by increase in exploration expenditures of \$252,788, partially offset by decrease in corporate and investor relations of \$111,171.
- (5) Variance from prior quarter primarily driven by decrease in exploration expenditures of \$171,264 and gain on marketable securities of \$98,072.
- (6) Variance from prior quarter primarily driven by increase in exploration expenditures of \$205,271, and professional fees of \$216,502.
- (7) Variance from prior quarter primarily driven by decrease in exploration expenditures of \$155,635, corporate development and investor relations of \$60,417, accounting and audit of \$60,000, and foreign exchange loss of \$211,773.
- (8) Variance from prior quarter primarily driven by increase in exploration expenditures of \$87,826, and accounting and audit fees of \$55,322, partially offset by decrease in gain on marketable securities of \$162,188.

Liquidity and Capital Resources

The Company has experienced recurring operating losses and has an accumulated deficit of \$64,151,812 and shareholders' deficiency of \$1,064,364 at September 30, 2025. In addition, the Company has a working capital deficiency of \$1,731,247 at September 30, 2025 and negative cash flow from operating activities of \$5,180,775. Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. These factors create material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continued operations, as intended, are dependent upon its ability to raise additional funding to meet its obligations and commitments (as disclosed in Note 1 of the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2025) and to attain profitable operations. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

The Company's condensed consolidated interim financial statements for the nine months ended September 30, 2025 do not include adjustments to the amounts and classifications of assets and liabilities and reported expenses that might be necessary should the Company be unable to continue as a going concern, which would be material.

The condensed consolidated interim financial statements for the nine months ended September 30, 2025 have been prepared in accordance with IFRS applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company's cash position at September 30, 2025 was \$137,832, a decrease of \$81,462 from the December 31, 2024 balance of \$219,294. The Company does not know of any trends, demand, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the exploration programs. The Company does not have any loans or bank debt and there are no restrictions on the use of its cash and cash equivalents resources.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

Capital Stock

The Company's authorized share capital comprises an unlimited number of common shares. The common shares do not have a par value.

As at September 30, 2025, an aggregate of 364,231,166 common shares were issued and outstanding.

Details of Issues of Common Shares in 2025

On August 15, 2025, the Company completed the third and final tranche of the non-brokered private placement announced on June 5, 2025, consisting of 1,851,000 units at a price of \$0.06 per unit for gross proceeds of \$111,060. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.075 per share for three years from the date of issue. Finders' fees paid were \$714 cash and 11,900 non-transferable warrants exercisable into common shares at \$0.06 for three years from the date of issue with a fair value of \$350. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.93%; expected stock price volatility – 98.52%; dividend yield – 0%; and expected warrant life – 3 years.

On June 25, 2025, the Company completed the second tranche of the non-brokered private placement announced on June 5, 2025, consisting of 6,828,300 units at a price of \$0.06 per unit for gross proceeds of \$409,698. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.075 per share for three years from the date of issue. Finders' fees paid were \$4,109 cash and 68,481 non-transferable warrants exercisable into common shares at \$0.06 for three years from the date of issue with a fair value of \$2,342. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.86%; expected stock price volatility – 95.65%; dividend yield – 0%; and expected warrant life – 3 years.

On June 12, 2025, the Company completed the first tranche of the non-brokered private placement announced on June 5, 2025, consisting of 20,533,333 units at a price of \$0.06 per unit for gross proceeds of \$1,232,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.075 per share for three years from the date of issue. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.89%; expected stock price volatility – 95.78%; dividend yield – 0%; and expected warrant life – 3 years.

On April 16, 2025, the Company completed the second and final tranche of the non-brokered private placement announced on March 27, 2025, consisting of 8,560,000 units at a price of \$0.05 per unit for gross proceeds of \$428,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.07 per share for four years from the date of issue. Finders' fees paid were \$3,500 cash and 70,000 non-transferable warrants exercisable into common shares at \$0.05 for four years from the date of issue with a fair value of \$2,438. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.64%; expected stock price volatility – 99.43%; dividend yield – 0%; and expected warrant life – 4 years.

On April 7, 2025, the Company completed the first tranche of the non-brokered private placement announced on March 27, 2025, consisting of 24,436,000 units at a price of \$0.05 per unit for gross proceeds of \$1,221,800. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.07 per share for four years from the date of issue. Finders' fees paid were \$25,060 cash and 501,200 non-transferable warrants exercisable into common shares at \$0.05 for four years from the date of issue with a fair value of \$17,032. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.59%; expected stock price volatility – 95.84%; dividend yield – 0%; and expected warrant life – 4 years.

See also Events After the Reporting Period.

Details of Issues of Common Shares in 2024

On September 5, 2024, the Company completed the non-brokered private placement announced on August 14, 2024 and amended on August 28, 2024, consisting of 21,000,000 units at a price of \$0.05 per unit for gross proceeds of \$1,050,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.05 per share for four years from the date of issue. Finders' fees paid were \$47,202 cash and 944,048 non-transferable warrants exercisable into common shares at \$0.05 for four years from the date of issue with a fair value of \$31,430. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.82%; expected stock price volatility – 92.70%; dividend yield – 0%; and expected warrant life – 4 years.

On May 6, 2024, the Company completed the non-brokered private placement announced on April 17, 2024, consisting of 18,267,999 units at a price of \$0.06 per unit for gross proceeds of \$1,096,080. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.09 per share for two years from the date of issue. Finders' fees paid were \$50,987 cash and 849,777 non-transferable warrants exercisable into common shares at \$0.06 for two years from the date of issue with a fair value of \$25,328. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.23%; expected stock price volatility – 89.85%; dividend yield – 0%; and expected warrant life – 2 years.

The following table provides a comparison of the disclosure the Company previously made about how it was going to use the proceeds from any financing, an explanation of variances and the impact of the variances, if any, on its ability to achieve its business objectives and milestones.

Date Financing closed	Value of Financing	Use of proceeds disclosed in the news release	Actual use of proceeds	Variance
August 15, 2025	\$111,060	Exploration programs and general working capital	Exploration programs and general working capital	None
June 25, 2025	\$409,698	Exploration programs and general working capital	Exploration programs and general working capital	None
June 12, 2025	\$1,232,000	Exploration programs and general working capital	Exploration programs and general working capital	None
April 16, 2025	\$428,000	Exploration programs and general working capital	Exploration programs and general working capital	None
April 7, 2025	\$1,216,800	Exploration programs and general working capital	Exploration programs and general working capital	None
September 5, 2024	\$1,050,000	Exploration programs and general working capital	Exploration programs and general working capital	None
May 6, 2024	\$1,096,080	Exploration programs and general working capital	Exploration programs and general working capital	None
October 13, 2023	\$535,000	Exploration programs and general working capital	Exploration programs and general working capital	None
October 4, 2023	\$1,000,000	Exploration programs and general working capital	Exploration programs and general working capital	None
July 12, 2023	\$589,577	Exploration programs and general working capital	Exploration programs and general working capital	None
June 19, 2023	\$1,010,423	Exploration programs and general working capital	Exploration programs and general working capital	None

Outstanding Share Data

As of the date of this report, there are 434,231,166 common shares of the Company issued and outstanding.

The following summarizes information about stock options outstanding and exercisable as at the date of this report:

Number of Options		Exercise Price	Expiry Date
Outstanding	Exercisable		
11,750,000	11,750,000	\$0.25	January 29, 2026
11,750,000	11,750,000		

The Company had the following warrants outstanding as at the date of this report:

Number of Warrants Outstanding	Exercise Price	Expiry Date
22,144,154	\$0.25	January 11, 2026
16,446,500	\$0.25	January 26, 2026
18,267,999	\$0.09	May 6, 2026
532,817	\$0.06	May 6, 2026
13,472,301	\$0.12	June 19, 2026
640,985	\$0.075	June 19, 2026
7,861,032	\$0.12	July 12, 2026
534,172	\$0.075	July 12, 2026
13,333,333	\$0.12	October 4, 2026
865,620	\$0.075	October 4, 2026
7,133,333	\$0.12	October 13, 2026
406,912	\$0.075	October 13, 2026
16,780,000	\$0.20	December 2, 2027
1,381,000	\$0.20	December 19, 2027
20,533,333	\$0.075	June 13, 2028
6,828,300	\$0.075	June 26, 2028
68,481	\$0.06	June 26, 2028
1,851,000	\$0.075	August 16, 2028
11,900	\$0.06	August 16, 2028
19,185,988	\$0.05	September 5, 2028
24,436,000	\$0.07	April 8, 2029
501,200	\$0.05	April 8, 2029
8,560,000	\$0.07	April 16, 2029
70,000	\$0.05	April 16, 2029
70,000,000	\$0.07	November 19, 2030
4,084,212	\$0.07	November 19, 2030
275,930,472		

Commitments

Earn-In Agreement

The Company has entered into the Earn-In Agreement that is described on page 2 of this MD&A.

Financial Advisory Services Agreement

On August 1, 2023, the Company entered into an agreement (the “ACP Agreement”) with ACP Capital Markets LLC (“ACP”) to provide financial advisory services. In consideration for the services, the Company has paid US\$50,000, and a progress fee of US\$50,000 is payable on the date of letter of intent. Upon closing of a transaction with a purchaser identified by ACP, the Company was to pay a success fee of 2.5% of the consideration received no less than US\$450,000. The Company and ACP are unrelated and unaffiliated entities. The agreement remains in effect until terminated by one of the parties. The success fee is also payable to ACP in the event of closing of a transaction within 12 months after termination of this agreement.

On September 20, 2023, the Company entered into an agreement (the “SCP Agreement”) with Yaderay S.A. (“SCP”) to provide financial advisory services for a term of 12 months. The Company and SCP are unrelated and unaffiliated entities. In consideration for the services, the Company was to pay 5% of the gross proceeds received from purchasers identified by SCP, subject to TSX-V approval.

The Company engaged ACP and SCP as joint financial advisors in connection with the Earn-In Agreement. On January 7, 2025, the Company entered into a new fee agreement (the “Fee Agreement”) with ACP and SCP that replaces the ACP Agreement and SCP Agreement. The compensation terms of the Fee Agreement are:

- i. Pay a US\$225,000 advisory fee to each of ACP and SCP on initial closing of the Earn-In Agreement;
- ii. Upon each subsequent closing during the P&E Earn-In Period (each, a “P&E Subsequent Closing”), a cash payment equal to 2.5% 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;
- iii. A cash payment equal to 2.5% of COAM’s contributions towards acquiring, exploring, and developing the Exploration Targets (“Exploration Contributions”) incurred after the P&E Earn-In Period; and
- iv. 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.

The Fee Agreement and its terms were approved by the TSX-V, and the Company paid US\$225,000 each to ACP and SCP during the nine months ended September 30, 2025.

Management Services Agreement

Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group’s costs including its staff and overhead costs among the member companies. The current fee is \$3,000 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

The table below represents the Company’s aggregate commitment to Grosso Group over the term of the Management Services Agreement.

	1 Year	2 Years	3 Years	4-5 Years	More than 5 Years
	\$	\$	\$	\$	\$
Management Services Agreement	9,000	36,000	-	-	-

The Company has a consulting agreement with its Chairman of the Board (the “Chairman Agreement”). The termination provisions of the Chairman Agreement provide that a fee of 24 months’ compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Chairman would receive an amount equal to 24 months’ compensation. As of September 30, 2025, the Company would have to pay \$120,562 to the Chairman in the event of termination without cause or a change of control.

The Company has a consulting agreement with its President and CEO (the “CEO Agreement”). The termination provisions of the CEO Agreement provide that a fee of 24 months’ compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CEO would receive an amount equal to 24 months’ compensation. As of September 30, 2025, the Company would have to pay \$144,675 to the CEO in the event of termination without cause or a change of control.

The Company has a consulting agreement with its CFO (the “CFO Agreement”). The termination provisions of the CFO Agreement provide that a fee of 24 months’ compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CFO would receive an amount equal to 24 months’ compensation. As of September 30, 2025, the Company would have to pay \$68,177 to the CFO in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Corporate Secretary (the “Corporate Secretary Agreement”). The termination provisions of the Corporate Secretary Agreement provide that a fee of 24 months’ compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Corporate Secretary would receive an amount equal to 24 months’ compensation. As of September 30, 2025, the Company would have to pay \$81,812 to the Corporate Secretary in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Controller (the “Controller Agreement”). The termination provisions of the Controller Agreement provide that a fee of 12 months’ compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Controller would receive an amount equal to 12 months’ compensation. As of September 30, 2025, the Company would have to pay \$38,301 to the Controller in the event of termination without cause or a change of control.

Contingency

A former employee and consultant to the Company is claiming to be owed severance in Argentina. The Company believes the amount of severance being claimed by the former employee and consultant is excessive and is disputing the amount. The actual amount of severance is still being negotiated and may be material to the Company.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Party Transactions

Grosso Group Management Ltd.

On April 1, 2010, the Company entered into a Management Services Agreement (“Agreement”) with Grosso Group Management Ltd. (Grosso Group) to provide services and facilities to the Company. Grosso Group is owned by Joseph Grosso. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group’s costs including its staff and overhead costs among the member companies. The fee is reviewed and adjusted quarterly based on the level of services required. The Agreement expires on December 31, 2026 and is automatically renewed for a period of two years pursuant to the terms of the Agreement.

The Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes three months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of \$750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of \$1,000,000.

	<u>Nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Transactions	\$	\$
Services rendered:		
Grosso Group Management Ltd.		
Management fees	51,000	28,200
Office & sundry	7,500	4,800
Total for services rendered	58,500	33,000

Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO and Vice President of Corporate Development.

		Nine months ended September 30,	
		2025	2024
		\$	\$
Transactions			
Consulting, salaries and professional fees to key management or their consulting corporations:			
President/CEO/Director	Salaries and employee benefits	54,253	52,647
CFO	Salaries and employee benefits	25,566	24,967
Directors/Consultants	Salaries, employee benefits and professional fees	117,211	116,151
Total for services rendered		197,030	193,765

		September 30, 2025	December 31, 2024
Balances			
Amounts owed to related parties			
Payable to Golden Arrow Resources Corp. ⁽¹⁾		154,139	79,569
Payable to Argentina Lithium and Energy Corp. ⁽¹⁾		60,590	-
Payable to Grosso Group Management Ltd. ⁽²⁾		380,687	346,808
Payable to Oxbow International Marketing Ltd. ⁽²⁾		45,211	21,326
Payable to Nikolaos Cacos		54,253	117,362
Payable to Darren Urquhart		25,566	-
Payable to David Terry		72,000	-
Total shared costs included in accounts payable and loans payable		792,446	565,065

(1) A company related through common directors that receives reimbursement for shared office costs and overhead.

(2) A company owned by Joseph Grosso, Director of Blue Sky Uranium Corporation.

Balances are unsecured, non-interest bearing and has no specific terms of repayment.

The Company borrowed \$116,000 from the CEO of the Company during the nine months ended September 30, 2025 (year ended December 31, 2024 - \$105,000), for working capital purposes and was non-interest bearing. During the nine months ended September 30, 2025, the Company repaid the principal balances of \$221,000 for all of the Company's loans received.

Events After the Reporting Period

Private Placement

On November 19, 2025, the Company completed a brokered Listed Issuer Financing Exemption private placement consisting of 70,000,000 units at a price of \$0.05 per unit for gross proceeds of \$3,500,000 (the "Offering"). Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.07 per share for five years from the date of issue. The Company intends to use the net proceeds of the Offering for the exploration and for general working capital and corporate purposes.

Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner in connection with the Offering. As consideration for their services in the Offering, Red Cloud received aggregate cash fees of \$195,300 and 3,906,000 non-transferable common share purchase warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one common share at \$0.05 at any time on or before November 19, 2030. The Company has also paid aggregate cash fees of \$8,561 and issued an aggregate of 171,212 non-transferable common share purchase warrants to certain eligible finders in connection with the Offering on the same terms as the Broker Warrants.

Critical Accounting Estimates and Recent Accounting Pronouncements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates.

Reference should be made to the Company's material accounting policies contained in Note 2 of the Company's consolidated financial statements for the nine months ended September 30, 2025. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

New and amended IFRS standards that are effective for the current period:

Amendments to IAS 21, Lack of Exchangeability (effective January 1, 2025) requires companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and when it cannot, in determining the exchange rate to use and the disclosures to provide. This amendment is not expected to have any impact on the Company's consolidated financial statements.

New Accounting Standards and Interpretations not yet effective

The following new standards, amendments and interpretations have been issued but are not effective for the nine months ended September 30, 2025 and accordingly, they have not been applied in preparing these consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- i. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- ii. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- iii. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027, the Company is evaluating if this amendment will have any impact on the Company's consolidated financial statements.

Financial Instruments

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company has reduced its credit risk by depositing its cash and cash equivalents and short-term investments with financial institutions that operate globally. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior period.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants to fund exploration programs and may require doing so again in the future.

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuations include cash and cash equivalents, and accounts payable denominated in United States dollars and Argentinean pesos. A 10% change in US dollar and the Argentinean peso exchange rates relative to Canadian dollar would have insignificant impact on the Company's net loss:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by approximately \$74,000.
- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by approximately \$14,000.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The fair value of cash and cash equivalents approximates its carrying values due to the immediate or short-term maturity of this financial instrument. Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing or have prescribed interest rates.

Capital Management

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties and support any expansionary plans. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, reserves and deficit. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets.

To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to develop its mineral projects and may require doing so again in the future. The Company is monitoring market conditions to secure funding at the lowest cost of capital. The Company is exposed to various funding and market risks which could curtail its access to funds. The Company is not subject to any external covenants. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2025.

Risk Factors and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. A number of the risks and uncertainties are discussed below:

History of losses: The Company has historically incurred losses as evidenced by its consolidated financial statements for the nine months ended September 30, 2025 and 2024. The Company has financed its operations principally through the sale of its equity securities. The Company does not anticipate that it will earn any revenue from its operations until its properties are placed into production, if ever. If the Company is unable to place its properties into production, the Company may never realize revenues from operations, will continue to incur losses and you may lose the value of your investment.

Joint ventures and other partnerships: The Company may seek joint venture partners to provide funding for further work on any or all of its other properties. Joint ventures may involve significant risks and the Company may lose any investment it makes in a joint venture. Any investments, strategic alliances or related efforts are accompanied by risks such as:

1. the difficulty of identifying appropriate joint venture partners or opportunities;
2. the time the Company's senior management must spend negotiating agreements, and monitoring joint venture activities;
3. the possibility that the Company may not be able to reach agreement on definitive agreements, with potential joint venture partners;
4. potential regulatory issues applicable to the mineral exploration business;
5. the investment of the Company's capital or properties and the loss of control over the return of the Company's capital or assets;
6. the inability of management to capitalize on the growth opportunities presented by joint ventures; and
7. the insolvency of any joint venture partner.

There are no assurances that the Company would be successful in overcoming these risks or any other problems encountered with joint ventures, strategic alliances or related efforts.

Unexpected delays: The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Potential conflicts of interest: Several of the Company's directors are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which could place the Company in a worse position than if no conflict existed. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interest which they may have in any project or opportunity of the Company. However, each director has a similar obligation to other companies for which such director serves as an officer or director. The Company has no specific internal policy governing conflicts of interest.

Competition with larger, better capitalized competitors: The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

The Company does not intend to pay dividends: The Company has not paid out any cash dividends to date and has no plans to do so in the immediate future. As a result, an investor's return on investment will be solely determined by his or her ability to sell common shares in the secondary market.

Title Risk: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Price Risk: The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly uranium. The prices of these metals, especially uranium, greatly affect the value of the Company and the potential value of its property and investments.

Financial Markets: The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. The coronavirus outbreak has caused economic disruption worldwide and the resulting impact may affect the Company's ability to raise additional equity financing.

Political Risk: Exploration is presently carried out in the Argentina and is currently being reviewed worldwide. This exposes the Company to risks that may not otherwise be experienced if all operations were domestic. Political risks may adversely affect the Company's potential projects and operations. Real and perceived political risk in some countries may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

Credit Risk: Credit risk is the risk of an unexpected loss of a third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Liquidity Risk: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and cash equivalents. The Company raises capital through equity issues and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company's cash is invested in bank accounts.

Interest Risk: The Company's bank accounts do not earn interest income. Cash and cash equivalents bears minimal interest. The fair value of cash approximates its carrying values due to the immediate or short-term maturity of this financial instrument.

Currency Risk: Business is transacted by the Company in a number of currencies. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction.

Community Risk: The Company has negotiated with the local communities on its mineral property concessions for access to facilitate the completion of geological studies and exploration work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by such certain groups or individuals within the community.

Environmental Risk: The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission exempted Venture Issuers from the requirement to certify disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. The Company is a Venture Issuer; therefore it files the venture issuer basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at September 30, 2025.

Additional Information

Additional information relating to the Company, including news releases, financial statements and prior MD&A filings, is available on SEDAR+ at www.sedarplus.ca.

The investor relations program is focused on shareholder communications, corporate development and building the Company an active following of investment professionals in Canada, US and Europe. The Company also maintains a website at www.blueskyuranium.com.

Forward-Looking Statements

This MD&A contains certain statements and information that may be considered "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "goals", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" and other similar expressions. In addition, statements in this MD&A that are not historical facts are forward looking statements, including, without limitation, statements or information concerning the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans.

These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, including, without limitation, assumptions about the future prices of lithium; the price of other commodities; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of mineral resource estimates and preliminary economic assessments; estimates of costs and expenditures to complete the Company's programs and goals; and there being no significant disruptions affecting the development and operation of the project.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties; failure of equipment or processes to operate in accordance with specifications or expectations; cost escalations; unavailability of materials and equipment; government action or delays in the receipt of government approvals; industrial disturbances or other job action; unanticipated events related to health, safety and environmental matters; risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities regulators.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.