

Blue Sky Uranium Completes Comprehensive GAP Analysis for Ivana Deposit and Identifies Clear Roadmap to Feasibility

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[Blue Sky Uranium Corp.](#) (TSXV: BSK) (FSE: MAL2) (OTC: BKUCF), "Blue Sky" or the "Company") is pleased to announce the completion of a comprehensive Gap Analysis for the Ivana Uranium-Vanadium Deposit ("Ivana") at the Amarillo Grande Project in Río Negro Province, Argentina.

The Gap Analysis was prepared by M3 Engineering & Technology Corporation, supported by a consortium of specialized consulting firms, at the request of Ivana Minerales S.A, ("IMSA") the operating company for the joint-venture between Blue Sky and a subsidiary of Corporacion America Group, ("COAM") to advance Ivana.

Using the existing Preliminary Economic Assessment ("PEA") as the baseline, the GAP Analysis provides a clear, actionable roadmap for advancing Ivana through the Pre-Feasibility Study ("PFS") stage and potentially onward to the completion of a Feasibility Study ("FS") and submission of the final Environmental Impact Assessment for Ivana. The timeline established by the roadmap is approximately 24 months to complete these steps, with an estimated overall budget of US\$13.5 million, including contingencies.

Nikolaos Cacos, Blue Sky President & CEO commented, "Completing this Gap Analysis marks a significant strategic milestone for Blue Sky and IMSA. Our goal has always been to rapidly advance our first discovery at the Amarillo Grande project toward potential uranium production. This analysis focuses the remaining steps, providing an aggressive but systematic timeline and clear path forward. Our local partner is committed to this process with us and together we are moving Ivana forward rapidly and responsibly."

GAP Analysis Summary

The objective of the Gap Analysis was to identify technical, environmental, social, and regulatory areas where additional data collection, studies, or design are needed to support a PFS and FS. The baseline for all technical assessments was the PEA and updated Mineral Resource Estimate ("MRE") for the Ivana deposit described in the NI 43-101 Technical Report dated April 2, 2024, filed on SEDAR+. The MRE includes 19.7 million tonnes at 0.039% U₂O₈ and 0.019% V₂O₅ in the Indicated category, and 5.6 million tonnes at 0.031% U₂O₈ and 0.019% V₂O₅ in the Inferred category. The PEA describes an initial 11-year mine life for the deposit, requiring a capital expenditure of US\$159.7 million and an estimated average life-of-mine all-in sustaining cost of US\$24.95 per pound U₂O₈, net of credits. The economic analysis includes an after-tax NPV_{8%} of US\$227.7 million, a payback period of 1.9 years, and an IRR of 38.9%. Readers are cautioned that 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.

The Gap Analysis report confirms that Ivana benefits from strong baseline technical work, favorable metallurgy, clear permitting pathways, and a well-defined execution plan. The report provides a structured timeline to advance key areas in order to support a PFS and FS for Ivana:

- **Mineral Resources:** IMSA completed a new infill drilling program this year, totaling 328 RC holes, to support potentially further upgrading the category of some or all of the resource (currently ~80% of the MRE is in Indicated). Integrating this infill program with the previous block model will help define future drilling requirements, if needed, to establish mineral reserves for the FS.
- **Mineral Processing:** Previous alkaline leach metallurgical tests have shown excellent uranium recoveries after low-cost scrubbing and screening preconcentration. The GAP analysis recommended repetition of leach testwork, further optimization of beneficiation, solvent extraction and downstream precipitation testing, additional process step testing and confirmation that the brine/brackish water available on site can be used in the processing flowsheet. The additional proposed mineral processing testwork is expected to take about 15 to 16 months and represents the most significant critical-path item to support the project's advancement.
- **Hydrogeological, Radiological, and Geotechnical Baseline:** Hydrogeological studies began in 2017, with baseline studies completed between 2021 and 2023 and updated in 2024 through 2025. The GAP Analysis recommends supplementary programs to strengthen these baseline datasets and ensure they are fully aligned with upcoming permitting milestones.
- **Surface Water, Groundwater, Geochemistry, Tailings, Closure/Rehab:** The Gap Analysis identifies work related to surface and groundwater studies, along with the need for additional geochemical characterization of ore and waste materials, further definition for tailings design, and the related inputs that will support closure and rehabilitation planning at the PFS/FS stages.
- **Infrastructure:** No significant infrastructure constraints were identified, allowing engineering activities to proceed in parallel with technical studies related to access roads, site buildings, power supply, and more.
- **Biodiversity, Archaeology, and Paleontology:** Baseline surveys began in 2021 and have provided proper characterization. The report recommends maintaining and reinforcing these surveys for a more detailed understanding.
- **Communities:** Social studies conducted in recent years are considered sufficient at this stage. The report suggests further work to consolidate the socioeconomic baseline and implement specific programs.

In addition to identifying technical requirements, the study provides a high-confidence development framework that reduces execution risk and establishes a clear path to Feasibility Study level, culminating in the submission of an Environmental Impact Assessment report to the regulatory authorities. Key milestones in the path include:

- Q4 2025: Metallurgical lab selection and sample shipment; initiation of mineral resources update
- Q2 2026: Preliminary metallurgical results and commencement of extended metallurgical tests
- Q3 2026: PFS level of engineering
- Q3 2026: Final mineral resource report and PFS completion
- Q2 2027: Final Metallurgical test report and FS completion
- Q3 2027: EIA submission

The total cost to complete the required technical, environmental, and permitting studies up to the Feasibility Study level is estimated at US\$11.4 million, with an additional US\$2.05 million contingency, for a total of US\$13.45 million.

Qualified Persons

The technical contents of this news release have been reviewed and approved by Mr. Ariel Testi, CPG, who works for the Company and is a Qualified Person as defined in National Instrument 43-101.

About Ivana Minerales S.A.

Ivana Minerales S.A. is the operating company for the joint-venture between Blue Sky and its partner Abatare Spain, S.L.U. to advance the Ivana Uranium-Vanadium deposit in Rio Negro Province of Argentina. The activities of IMSA are subject to the earn-in transaction (the "Agreement") in which COAM will fund

cumulative expenditures of US\$35 million to acquire a 49.9% indirect equity interest in the Ivana deposit, and then has the further right to earn up to an 80% equity interest in IMSA by completion of a feasibility study and funding the costs and expenditures up to US\$160,000,000 to develop and construct the project to commercial production, subject to the terms and conditions in the Agreement. IMSA also has a Call Option to acquire a 100% interest in all or part of certain exploration targets owned by Blue Sky's 100%-held subsidiary, subject to certain conditions. For additional details, please refer to the News Release dated February 27, 2025, as well as the Company's latest Financial Statements & MD&A available at blueskyuranium.com.

About Blue Sky Uranium Corp.

Blue Sky Uranium Corp. is a leader in uranium discovery in Argentina. The Company's objective is to deliver exceptional returns to shareholders by rapidly advancing a portfolio of uranium deposits into low-cost producers, while respecting the environment, the communities, and the cultures in all the areas in which we work. Blue Sky's flagship Amarillo Grande Project was an in-house discovery of a new district that has the potential to be both a leading domestic supplier of uranium to the growing Argentine market and a new international market supplier. The Company's recently optioned Corcovado project has potential to host an in-situ recovery ("ISR") uranium deposit. The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Nikolaos Cacos"

Nikolaos Cacos, President, CEO and Director

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This news release may contain forward-looking statements and forward-looking information (collectively, the "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements that, other than statements of historical fact, address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the GAP Analysis providing a clear, actionable roadmap for advancing Ivana through the PFS stage and potentially onward to the completion of a Definitive Feasibility Study DFS and submission of the final Environmental Impact Assessment for Ivana, the timeline established by the roadmap being approximately 24 months to complete these steps, with an estimated overall budget of US\$13.5 million, including contingencies, the timing of the completion of the milestones in the path, the Company's planned drilling campaigns, its objectives and the potential mineral content of its projects. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty relating to mineral resources; risks related to heavy metal and transition metal price fluctuations, particularly uranium and vanadium; risks relating to the dependence of the Company on key management personnel and outside parties; the potential impact of global pandemics; risks and uncertainties related to governmental regulation and the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, including in respect of the Company's planned exploration program described in this news release. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the

Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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