

Blue Sky Uranium Commences Diamond Drilling at Ivana East Target, 10 km Northeast of the Ivana Uranium Deposit within the Amarillo Grande District

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[Blue Sky Uranium Corp.](#) (TSXV: BSK) (FSE: MAL2) (OTCQB: BKUCF) ("Blue Sky" or the "Company") and its joint-venture operating company, Ivana Minerales S.A. ("IMSA"), are pleased to announce the commencement of a new 1,200 metre diamond drilling ("DDH") exploration program at the Ivana East target, located approximately 10 kilometres northeast of the Ivana uranium-vanadium deposit within the Company's flagship Amarillo Grande Project in Rio Negro Province, Argentina (see Figure 1 below).

Geological interpretation indicates that the prospective Chichinales Formation, identified as the host unit at the Ivana deposit, extends toward Ivana East. Despite the partial exposure of basement rocks between the two areas, Ivana East preserves the key geological conditions associated with uranium mineralization in the district (see Figure 2 below).

This program represents the first systematic drill testing at Ivana East under the Company's joint venture with a subsidiary of Corporación América Group ("COAM") and is part of Blue Sky's strategy to expand beyond the Ivana deposit and unlock additional value across the district-scale Amarillo Grande Project.

Nikolaos Cacos, Blue Sky President & CEO commented, "The start of drilling at Ivana East is a key milestone as we continue to explore the broader potential of the Amarillo Grande district. With the support of our JV partner, we are advancing and testing a pipeline of high-quality targets that share important geological characteristics with the Ivana deposit and offer compelling discovery potential close to a well-advanced asset."

The Company has recently completed a diamond drilling program at the Ivana Gateway target, located within the same district. A total of 1,188.5 metres was drilled, with the final hole completed in late February 2026. The drilling contractor has since been mobilized to Ivana East, supporting the continued advancement of exploration activities across the Amarillo Grande Project. Final assay results from the Ivana Gateway program are expected by the end of April 2026.

Ivana East Target Overview

Ivana East has evolved into a compelling exploration target through the integration of historical datasets and modern geological interpretation. The target was initially identified by airborne radiometric surveys and advanced through follow-up work including surface radiometry, auger drilling and geophysical surveys, ultimately reaching the drill-ready stage. An initial reverse circulation ("RC") drilling program was launched at Ivana East in 2023 however the program was suspended due to equipment issues.

Building on the successful development of the Ivana deposit model, the Company now interprets Ivana East as a priority target within the same broader geological framework. The exploration concept is based on the continuation of the prospective Chichinales Formation host horizon, where permeable sandstones and conglomerates occur near the basement unconformity-conditions known to host uranium mineralization at Ivana.

Between the Ivana deposit and Ivana East, erosion is interpreted to have removed portions of the sedimentary sequence, leaving basement rocks exposed over much of the intervening area. Nevertheless, the preserved geological framework supports the potential for mineralization within favourable horizons at shallow depth.

The target is defined by several key elements that are also observed at the Ivana deposit: shallow depths to prospective horizons (approximately 10-30 metres), favourable geological architecture, and geophysical responses consistent with porous sedimentary units overlying basement rocks.

2026 Diamond Drilling Program

The 2026 program comprises an initial diamond drilling ("DDH") campaign of up to approximately 1,200 metres, designed to test priority zones within the Ivana East target area.

The program includes a series of scout drillholes with an average depth of approximately 50 metres, targeting shallow uranium mineralization along the unconformity between the Chichinales Formation and the underlying basement rocks.

To further support a geological model, the program includes one and potentially two, drillholes planned to be extended to depths of approximately 100 metres. These deeper holes are part of the same drill fence and designed to test unit continuity toward the east, where the basement surface is interpreted to occur at greater depth. The holes will provide information to refine the geological interpretations, identify key alteration patterns, and better define redox boundaries prior to follow-up drilling.

The use of diamond drilling will provide continuous core recovery, enabling detailed geological, structural, and alteration logging-critical inputs for refining the exploration model and guiding subsequent drilling phases. Figure 1 shows location of the initial set of holes at Ivana East, totaling approximately 850 metres of drilling. The location and execution of subsequent holes are contingent on results from the initial set.

Figures

Figure 1. Ivana East Target Drill Program, Initial Planned Holes.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/12078/291039_882b3d6fa4d6a911_001full.jpg

Figure 2. Ivana East target 3D Geological Modelling

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/12078/291039_882b3d6fa4d6a911_002full.jpg

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. ("COAM") to advance the Ivana Uranium-Vanadium deposit in Rio Negro Province of Argentina. The activities of JVCO 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 JVCO 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. JVCO also has a Call Option to acquire a 100% interest in all or part of certain exploration targets (including Ivana East)

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 Corcovo project has demonstrated potential to host an in-situ recovery 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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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

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