

Blue Sky Uranium Advances Ivana Project with Metallurgical Test Program and Feasibility Engineering Agreements

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Vancouver, May 11, 2026 - [Blue Sky Uranium Corp.](#) (TSXV: BSK) (FSE: MAL2) (OTCQB: BKUCF), "Blue Sky" or the "Company") is pleased to announce that its joint venture operating company Ivana Minerales S.A. ("IMSA") has executed service agreements with M3 Engineering & Technology and the Saskatchewan Research Council ("SRC") to support engineering and metallurgical testing programs for the Ivana Uranium-Vanadium Project in Rio Negro Province, Argentina.

These agreements represent an important step in advancing the Ivana Project toward Pre-Feasibility and Feasibility level studies, providing the technical framework required to optimize metallurgical recovery, support engineering design, advance economic evaluation of the project and, ultimately, support potential development decisions for the Ivana Project. The programs will generate key engineering and metallurgical data necessary to:

- Define the optimal processing flowsheet for uranium and vanadium recovery.
- Support process design and engineering required for economic studies.
- Reduce technical risk through detailed metallurgical characterization and recovery testing.
- Integrate metallurgical results into broader mine planning, environmental, and engineering studies.

Nikolaos Cacos, President and CEO of Blue Sky Uranium Corp., commented: "With the execution of these agreements we remain on track with our timeline to advance the Ivana Project and unlock the potential value of this significant uranium-vanadium deposit. We will now be moving forward to collect and assess the metallurgical data required to support future economic studies and project development. The agreements with M3 and SRC bring together world-class engineering and metallurgical expertise that will be critical to optimizing uranium and vanadium recovery and advancing the project toward the next stage."

Current work programs underway on the Ivana Project include:

- Metallurgical testing and process development
- Environmental baseline and permitting studies
- Hydrogeological investigations and water sourcing

Future phases of work are expected to include geotechnical investigations, mine engineering, civil engineering, and process engineering to support future economic studies.

Metallurgical Testing Program Details

IMSA has entered into a services agreement with the Saskatchewan Research Council (SRC) to conduct a comprehensive metallurgical testing program at SRC's laboratories in Canada.

The initial Phase I program will involve approximately 900 kilograms of mineralized material consisting of three composite samples representing low-grade, medium-grade, and high-grade mineralization from the Ivana deposit. The samples have arrived at the SRC laboratory and testing is expected to commence shortly.

The metallurgical program will include detailed mineralogical characterization, beneficiation testing including scalping and attrition scrubbing, bottle roll leaching tests evaluating both alkaline and acidic leach conditions, and analysis of uranium and vanadium extraction kinetics and reagent consumption.

The results of this program will support the definition of optimal processing parameters and may lead to additional Phase II work including agitated leach testing, solvent extraction circuits to separate uranium and vanadium, product precipitation testing, and filtration and tailings management assessments.

Engineering Services Agreement Details

IMSA has entered into service agreements with M3 Engineering & Technology Corporation (USA) and M3 Argentina S.R.L. to provide engineering, advisory, and consulting services in support of the ongoing feasibility study program for the Ivana Uranium-Vanadium Project.

M3 is an internationally recognized engineering firm with extensive experience in the design, engineering, and development of mining and metallurgical processing facilities. Through these agreements, M3 will work closely with the Company and its technical consultants to advance key engineering and project development activities required to support future economic studies and potential project development.

Under the scope of the agreements, M3 will provide engineering coordination, technical advisory services, and feasibility study support, including the integration of metallurgical test work results into the design of the proposed processing flowsheet and plant configuration. The engineering work will include the evaluation and development of processing alternatives, optimization of metallurgical recovery parameters, and definition of the principal process circuits required for uranium and vanadium recovery.

M3 will also assist in coordinating and integrating engineering inputs across multiple technical disciplines required for feasibility-level studies, including process engineering, mine planning support, infrastructure development, and civil engineering considerations. This work will help define key project design criteria, including plant throughput assumptions, process plant layout, infrastructure requirements, and other engineering parameters necessary for project evaluation.

In addition, M3 will support the preparation and integration of engineering inputs required for capital and operating cost estimation, which will form part of the technical and economic framework of future project studies. The firm will also assist in ensuring that metallurgical test work results generated by the Saskatchewan Research Council are effectively incorporated into engineering design and process development.

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.

Ivana Uranium-Vanadium Project

The Ivana Project is Blue Sky's flagship uranium-vanadium project located in Rio Negro Province, Argentina. The deposit is characterized by near-surface uranium and vanadium mineralization amenable to low-strip open pit mining and conventional processing. The project benefits from favorable infrastructure, including road access, nearby rail transportation, and proximity to deep-water ports on the Atlantic coast. The Ivana deposit is considered one of the most advanced uranium development projects in Argentina and forms a key component of Blue Sky's strategy to develop a new uranium district in the region.

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 rapidly advance 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"

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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 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,

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