

Blue Sky Uranium Corp.

Leading Uranium Discovery in Argentina

Company Overview

Blue Sky Uranium Corp. (TSX-V: BSK; FSE: MAL2; OTC: BKUCF) is one of Argentina's best-positioned uranium & vanadium exploration companies with more than 4,000km² (400,000ha) of prospective tenements. The Company's mission is to deliver exceptional returns to shareholders by acquiring, exploring, and advancing towards production on a portfolio of uranium-vanadium projects, with an emphasis on near-surface deposits with the potential for near-term low-cost production. The Company follows international best practices in exploration, with a focus on respect for the environment, the communities, and the cultures in all the areas in which we work.

The Company is a member of the Grosso Group, a resource-focused management group that pioneered the mineral exploration industry in Argentina and has operated there since 1993. The group is credited with four exceptional mineral deposit discoveries and has a highly-regarded track-record for fostering strong relationships with the communities and governments where it works. The Grosso Group leverages its vast network of local, regional, and international industry contacts to support the exploration team as they search for quality resource opportunities

Investment Highlights

- Lack of domestic uranium supply creates an opportunity for local, low-cost producers to supply the growing Argentine nuclear market
- The district-scale Amarillo Grande Project in Rio Negro province is an excellent candidate to be the first low-cost, domestic uranium supplier in Argentina
- NI 43-101 resource estimate for the Ivana uranium-vanadium deposit is the largest in Argentina
- Resources are shallow, starting at surface, in loosely consolidated material
- Simple two-stage processing of mineralized material achieves 85% recovery of uranium
- Recent first PEA for the Ivana Deposit provides an initial view of the potential viability of the resources and guidance for future exploration and development processes

Grosso Group Member Company

- Pioneers of mineral exploration in Argentina since 1993
- **Involved with four major discoveries in Argentina**
- Strong focus on community relations

Project Highlights

Amarillo Grande Project

- 145km uranium trend discovered by Blue Sky hosts near-surface uranium and vanadium mineralization – with the potential for the discovery of additional deposits
- Remains open for expansion; **key targets identified** within the property
- Exploration continues to identify new mineralization
- **Floor value:** 22.7Mlb uranium & 11.5Mlb vanadium (2019 PEA)
- Excellent candidate to be the first low-cost, near-term uranium producer in Argentina, with additional potential vanadium credits
- Potential to become a **world-class uranium district**

Strong Nuclear Jurisdiction

- **Broad local nuclear experience:** research nuclear reactor, hydro-metallurgical lab & pilot U-enrichment plant
- **Good infrastructure:** power, water, rail, road
- **Open and mining-friendly jurisdiction:** gold, copper, and coal exploration companies active in the last year; Calcatreu gold project has been reactivated
- **Blue Sky's projects in mostly semi-desert, low population density areas with low environmental risk**
 - Elevation of <200m; average rainfall of 300mm (12 inches) per year
 - Easy to operate and access year-round; <3-hour drive to major cities and airports, and ~200km to deep seaport; shallow groundwater



Management & Directors

Joseph Grosso	Chairman & Director
Nikolaos Cacos	President & CEO, Director
Darren Urquhart	CFO
David Terry	Technical Advisor, Director
Guillermo Pensado	VP Exploration
Jorge Berizzo	Independent Technical Advisor
Chuck Edwards	Independent Technical Advisor

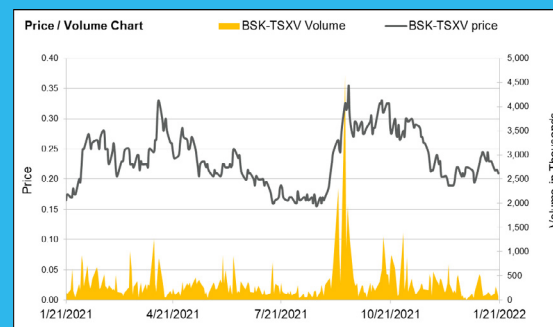
Latest Announcements

12/01/22	Corporate Update
26/10/21	Blue Sky Uranium Completes Warrant Exercise Incentive Program
21/10/21	Blue Sky Uranium Provides Drilling Activity Update for Amarillo Grande Uranium Project, Argentina
28/09/21	Blue Sky Uranium Launches Drill Program to Expand and Upgrade the Ivana Deposit at the Amarillo Grande Uranium-Vanadium Project, Argentina
23/06/21	Blue Sky Uranium Completes First Stage of Multi-Target Drilling Program at Amarillo Grande Uranium Project, Argentina

Key Financials (January 2022) (CAD)

Share Price	\$0.22
Shares Outstanding	185.5M
Market Capitalization	\$39.9M
Share Price: Year high-low	\$0.37 – \$0.16
Cash	\$2.7M
Debt	Nil

Share Price Performance



Contact

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Amarillo Grande Project

Overview

The Amarillo Grande Project incorporates a series of new uranium-vanadium discoveries made over 15 years along a 145km trend covered by ~300,000ha of mineral rights

Santa Barbara Discovery (2006)

- First uranium found in Rio Negro basin
- Widespread uranium + vanadium on surface along 11km trend

Anit Discovery (2008)

- 15km airborne radiometric anomaly
- Aircore drilling along 5.5km averaging 2.6m @ 0.03% U₃O₈ and 0.075% V₂O₅

Ivana Area Discovery (2011)

- Ivana Deposit Discovery (2017)
- Initial Resource Estimate (2018)
- Initial PEA & new Resource (2019)

Geology & Mineralization

Sandstone-type

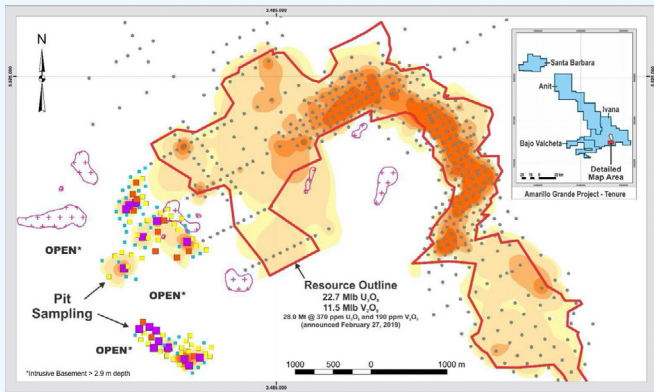
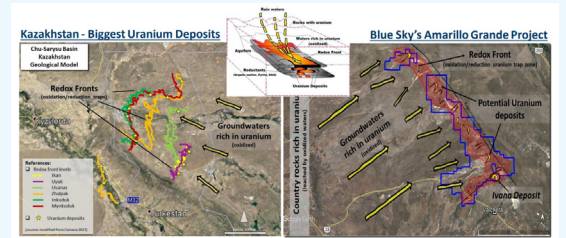
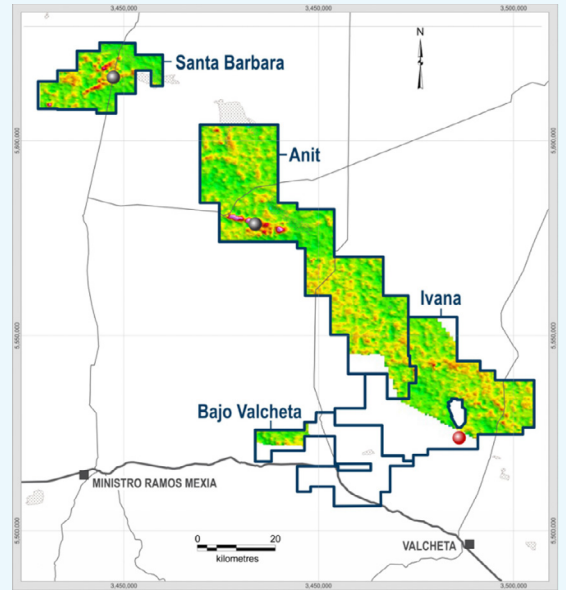
- Grants District, NM, and Kazakhstan deposits
- Hosted in clastic sediments at redox boundaries
- 18% of world resources and 41% of known deposits

Surficial-type

- Larger Heinrich, Namibia; Yeelirrie, West Australia
- Hosted in ancient riverbeds (paleo-channels)

All Mineralization Discovered to date:

- Located at or near surface (generally <25m depth) – Low cost to explore
- Hosted by loosely consolidated clastic sediments – No drilling, blasting, or crushing required for development
- Laterally extensive – kilometres scale



Pit Sampling Results		RC Drilling / Pit Sampling Results	
● RC Drilled Holes	● <35 ppm U ₃ O ₈ or <250 ppm V ₂ O ₅	■ 20 - 100 ppm U ₃ O ₈ metre	■ 100 - 500 ppm U ₃ O ₈ metre
● Pit Samples	■ 30-99 ppm U ₃ O ₈ or 250-499 ppm V ₂ O ₅	■ 100-299 ppm U ₃ O ₈ or 500-749 ppm V ₂ O ₅	■ 500 - 1000 ppm U ₃ O ₈ metre
● Intrusive Basement	■ 100-299 ppm U ₃ O ₈ or 500-749 ppm V ₂ O ₅	■ >300 ppm U ₃ O ₈ or >750 ppm V ₂ O ₅	■ 1000 - 2000 ppm U ₃ O ₈ metre
			■ >2000 ppm U ₃ O ₈ metre

PEA Highlights

PEA Key Assumptions & Inputs	
Uranium price:	\$50/lb U ₃ O ₈
Vanadium Price	\$15/lb V ₂ O ₅
Years of Construction	2
Years of Full production:	13
Strip Ratio (waste:ore):	1.1:1
Dilution:	3%
Average Mining rate (waste + mineralized material):	13,000 tonnes per day ("tpd")
Processing throughput:	6,400 tpd
Process Plant Recoveries	Uranium: 84.6%, Vanadium: 52.5%
Average Annual Production (LOM):	1.35 Milbs/y U ₃ O ₈
LOM uranium production:	17.5 Milbs U ₃ O ₈

After Tax		
NPV8%:	IRR:	Payback period:
\$135.2 million	29.3%	2.4 years
Pre-production Capital Cost: \$128.05M incl. \$28.3M contingency	LOM Sustaining Capital Cost: \$35.46M incl. \$7.21M contingency	
Average LOM Total Cash Cost net of credits: \$16.24/lb U ₃ O ₈	Average LOM All-In Sustaining Costs ("AISC") net of credits: \$18.27/lb U ₃ O ₈	

Ivana Deposit – New Discovery

- Near-surface (<25m) uranium & vanadium mineralization hosted by loosely consolidated sand & gravel
- Oxide (carnotite) plus partially oxidized "primary" (β-coffinite) mineralization
- Characteristics of both sandstone and surficial-type deposits
- 5km accurate mineralized corridor with high-grade core
- Corridor 200 to +500m wide, up to 23m thick
- Open to expansion – Pit sampling outside resource area with strong U+V grades

Advanced & Expansion Program Underway

- 3,500m RC drilling program to expand the Ivana Deposit and increase drill density to facilitate to upgrade of resources for future engineering studies:
 - To the W/SW where pit sampling returned up to 5,032 ppm U₃O₈ & 323 ppm V₂O₅
 - In areas of low-drill density within and at the margins of the Ivana deposit
- 4,500m exploration drilling program underway testing Ivana North & Ivana Central
- Each target covers an area of approx. 4 x 7km completed at Ivana North
- 1,591m in 40 holes completed at Ivana North
 - Anomalous U in 30% of holes
 - Pathfinders similar to Ivana deposit
- ~1,500m planned at Ivana Central (286m completed in 2020)
- Up to ~1,500m of follow-up detailed drilling at areas with best results

The mineral resource estimate has been prepared by Bruce M. Davis, FAusIMM, BD Resource Consulting, Inc., and Susan Lomas, PGeo., Lions Gate Geological Consulting Inc. who are both independent Qualified Persons as set forth by National Instrument 43-101 ("NI 43-101"). The Reader should review all Cautionary Notes and Disclaimers at the beginning of this Presentation.

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. The Mineral Resources in this estimate were not constrained within a conceptual pit shell owing to the shallow nature of the deposit (<25 m).
4. The 100 ppm uranium reporting cut-off grade is based on operative costs of \$12/t, a price of \$50/lb U₃O₈, and a process recovery of 90%. A density of 2.1gr/cm³ was applied.
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.