Blue Sky Uranium Corp. Share Capital Restructuring

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Blue Sky Uranium Corp. (TSX-V: BSK, FRA: MAL, WKN: AOMKXP) ("Blue Sky" or the "Company") announces a proposed consolidation of its share capital on the basis of one new common share of the Company for every ten existing common shares. The share consolidation is subject to approval by Blue Sky shareholders at the upcoming special meeting to be held on Thursday, March 22, 2012, and approval by the TSX Venture Exchange. Blue Sky currently has 87,019,896 common shares issued and outstanding. Post consolidation, there will be approximately 8,701,989 common shares issued and outstanding. Management believes that the consolidation is necessary in order to provide the Company with a share capital structure that will better attract capital financing and enhance future growth opportunities.

About Blue Sky Uranium Corp.

Blue Sky is one of Argentina's leading uranium exploration companies with more than 5,000 km2 of tenements. The Company's mission is to grow by acquiring, exploring and advancing a portfolio of uranium projects with an emphasis on surficial deposits, in Argentina and other jurisdictions.

The Company recently entered into a Memorandum of Understanding ("MOU") with AREVA Mines ("AREVA") to jointly explore Argentina for uranium deposits. The partnership will take full advantage of AREVA's vast global experience, Blue Sky's technical team and the Company's well established presence throughout Argentina (See January 4th, 2012, press release for complete details).

Blue Sky is a member of the Grosso Group, a resource management group with experience in South America since 1993. As a member company of the Grosso Group, Blue Sky benefits from the signing of an agreement in principle for a strategic alliance with the Government of the Rio Negro province, Argentina, for the purpose of jointly exploring the potential for commercial mining activity. Argentina has an advanced nuclear industry, centered in the Rio Negro Province.

ON BEHALF OF THE BOARD

"Sean Hurd"

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Mr. Sean Hurd, Chairman and CEO

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