

Exploration Update for Sierra Colonia Uranium Project

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[Blue Sky Uranium Corp.](#) (TSX-V: BSK, FRA: MAL (WKN: A0MKXP), "Blue Sky" or the "Company") is pleased to announce that drill permits have been granted for the Company's Sierra Colonia I & II uranium projects in Chubut Province, Argentina. A Phase II ground based geophysical program will commence in the coming weeks in preparation for the Phase I drill program which will consist of approximately 2,500 meters of diamond drilling. This drill program is fully funded by AREVA Mines as part their exploration partnership with Blue Sky Uranium (see press release dated January 4th, 2012).

The project is situated 96 km from the Cerro Solo project where the National Commission of Atomic Energy ("CNEA") identified in the same geological environment a historical resource¹ of 15 million pounds of contained U308. Mineralization at Cerro Solo is found at depths ranging from surface to 130 m. At Sierra Colonia surficial uranium mineralization is hosted in sandstones, conglomerates and tuffs of Lower to Upper Cretaceous age of the Chubut Group located in an erosional window at the Mirasol Chico Creek. Petrified wood is commonly associated with uranium mineralization.

The Sierra Colonia project was selected following recommendations by Dr. Jorge Berizzo, Blue Sky's geological consultant, and was based on the proximity of the CNEA's Mirasol uranium occurrence and similar geological setting.

Blue Sky also announces that it has closed the first tranche of the non-brokered private placement announced on February 19, 2013. The first tranche consists of aggregate gross proceeds of \$94,000. The Company will issue 1,175,000 units at a price of \$0.08 per unit in the first tranche.

Each unit will consist of one common share and one-half of one transferable common share purchase warrant ("Unit"). Each full warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at a price of \$0.15 per share for two years from the date of issue.

Finder's fees of \$7,520 are payable in cash in connection with the first tranche of the private placement. In addition, 94,000 non-transferrable finder's warrants are issuable with each finder's warrant entitling a finder to purchase one common share at a price of \$0.15 per share for a period of two years from the date of issue.

The proceeds from this financing will be used for further exploration and development of the Company's property portfolio in Argentina and for general working capital. All securities to be issued in the first tranche of this private placement are subject to a four month hold period under applicable Canadian securities laws. The completion of the closing of further tranches of the private placement is subject to the approval of the TSX Venture Exchange.

About [Blue Sky Uranium Corp.](#)

Blue Sky is one of Argentina's best positioned uranium exploration companies with more than 5,000 km² of tenements. The Company's mission is to acquire, explore and advance a portfolio of uranium projects with an emphasis on surficial deposits, in Argentina and other jurisdictions.

The Company 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"

Mr. Sean Hurd, President and CEO

For further information please contact:

Corporate Communications

Tel: 1-604-687-1828

Toll-Free: 1-800-901-0058

Email: info@blueskyuranium.com

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This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. 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 Company undertakes no obligation to publicly update or revise any forward-looking statements. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of

mineral deposits on our properties.

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