

Calypso Uranium Announces Uranium Mineralization Discovery at the San Jorge Basin Project and Provides an Update of the Neuquen Basin Drilling Programs

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[Calypso Uranium Corp.](#) (TSX VENTURE:CLP) ("Calypso" or the "Company") - Calypso President Stephen Barley is pleased to announce that Energia Mineral Inc. ("Energia Mineral"), Calypso's wholly owned subsidiary in Argentina, has discovered surface uranium mineralization at the San Jorge Basin Project, and that preliminary assessments of geological information from the Neuquen Basin drilling programs confirm the geological model developed by the Company's original analysis.

Mr. Guillermo Pensado, President of Energia Mineral and VP Exploration of Calypso commented: "This first year of exploration under the strategic alliance with Cameco was extremely productive. We advanced three projects, including the discovery of surface uranium mineralization at one project. In the other two, we launched drill programs which yielded preliminary results that support the geological models predicted by prior exploration work that included mapping, sampling, geophysical and geological modelling. With Cameco's recent confirmation of support for the second year under the joint venture agreement, we expect to have another successful exploration year ahead."

LA FLECHA PROSPECT – SAN JORGE BASIN

Surface uranium mineralization has been discovered at the La Flecha prospect in the San Jorge Basin Project as a result of the first field season. The initial mapping and sampling at this prospect identified an altered high energy fluvial system within the Cerro Castaño Member, included in the Cerro Barcino Formation, with observable uranium-vanadium mineralization on the surface. During the program, 39 soil gridding and selective samples were collected covering an area of 1,000 by 1,500 meters. Soil gridding samples were collected from the C horizon and showed assays up to 0.12% Uranium and 0.18% Vanadium (or 2.81lb U & 4.17lb V; Sample # 11,732). Selective samples collected from limited outcrops showed values up to 0.62% Uranium and 0.44% Vanadium (or 13.6lb U & 9.7lb V; Sample #11,711). Other pathfinder anomalies were also identified. Geochemistry reviews indicate the potential for a Uranium-Vanadium sandstone deposit potentially being a different model than the Uranium-Molybdenum model generally applied to this uranium district. As a result of this discovery, Energia Mineral has claimed a new exploration property in the area covering an additional 10,000ha.

CAMPESINO NORTE PROJECT – NEUQUEN BASIN

The Campesino Norte Project follow-up exploration program of 1,500m reverse circulation (RC) drilling was launched on May 12th, 2011. To date, a total of 1040 meters comprising 7 holes up to 202 meters deep have been drilled. Fine to medium coarse altered fluvial sandstones were intercepted with no remarkable anomalous uranium mineralization detected by radiometric bore hole survey. The presence of iron and manganese oxide mineralization provides encouragement to re-assess the geological framework and adjust the balance of the drilling program; that will add an additional 500 meters.

CENTRAL BLOCK PROJECT – NEUQUEN BASIN

A 4,800-meter RC drill program for the Central Block Project was initiated on June 15th, 2011. The Central Block Project covers more than 200,000ha and this program represents the first drilling conducted in a potential in situ recovery (ISR) project in Argentina. Sixteen holes up to 245 meters deep have been drilled to date. The preliminary assessment of the geological information generated confirms the geological model developed by the Company's original analysis, the goal of the program. However, "in-house" bore hole surveys have detected radiometric anomalies higher than 3 times the background in four holes that represent interesting prospecting results which will assist in defining follow up exploration programs.

COMPLETION OF YEAR ONE PROGRAM AND COMMENCEMENT OF YEAR TWO PROGRAM

The balance of the Central Block 4,800 meter RC drill program is expected to be completed by August 2011 and an additional 1,000 meters will be drilled to conclude the Campesino Norte Project program. This will mark the conclusion of the first year exploration efforts pursuant to the Joint Venture Option Agreement with Cameco. The second year exploration program will consist of a follow-up drill program in the Neuquen Basin, with a minimum of 3,000 meters and an intensive exploration program at the San Jorge Basin Project that includes a 3,000 meter drill program. The results from the balance of the first year may influence the exploration efforts in year two leading to adjustments in the planned program.

QAQC

The Company conducts QAQC protocols at every exploration phase. Surface prospecting and exploration geochemical sampling includes approximately 12% control samples, while every drill program includes approximately 20% control samples. These include twin samples, fine and coarse certified blanks, fine and coarse duplicates and internal certified standards. All sample analyses are performed by Alex Stewart Assayers, in Mendoza, Argentina, an internationally recognized analytical services company with ISO 9,001 and ISO 14,001 international certifications.

COMMUNITY ENGAGEMENT

As part of the Company's sustainable development policy, Energia Mineral is committed to working closely with local communities. For the Neuquen Basin drill program, goods and services were provided by local suppliers wherever possible and members of the community were hired to work directly as part of the drilling team as well as for support services for the exploration camp. Energia Mineral is also engaged in discussions with local authorities on supporting medium and long-term projects that directly contribute to the community's ability to develop its productive capacity.

About Calypso

[Calypso Uranium Corp.](#) is a mineral exploration company whose principal focus is the exploration and development of uranium properties in Argentina and in the United States. Calypso is active in Argentina with more than 500,000 hectares or 5,000km² of claims and mineral concessions in the provinces of Chubut, Mendoza and Neuquén. In September 2010, Calypso signed an Option Agreement with Cameco Global Exploration Ltd., to explore and develop Calypso's uranium projects in Argentina with the exception of the Huemul property in the Province of Mendoza which is being retained by Calypso. Through the Argentine branch of its subsidiary Energía Mineral Inc., the Company has an exploration office located in Mendoza working closely with local communities and local, provincial and national authorities while operating to the highest national and international safety, environmental and ethical standards. While maintaining its principal focus on the development of the Argentine uranium projects, Calypso has a 50% interest and is operator of the Sage Creek properties located in Converse County, Wyoming. Calypso is well-funded to advance all exploration projects and has the technical team and management structure for this effort. Further information is available at the website, www.calypsouranium.com, or filed under the Company's profile at www.sedar.com.

CALYPSO URANIUM CORP.

J. Stephen Barley
President & CEO

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