

Calypso Uranium Announces A Second Discovery of Uranium Mineralization, New Positive Results and Its Follow Up Program

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[Calypso Uranium Corp.](#) (TSX VENTURE:CLP) ("Calypso" or the "Company") - Calypso President Stephen Barley is pleased to announce the second significant discovery of surface uranium mineralization at its San Jorge Basin Project, Argentina. The Company has also received additional positive results from the follow up program at the first discovery zone announced in August. These discoveries were the results of the initial prospective field programs at the Bella Vista and La Flecha prospects, both included in the San Jorge Basin Project, confirming the exploration potential of this uranium district. Calypso is currently advancing an intensive regional summer exploration program at this Project, including a 3,000 meter RC drill program. Calypso's exploration activity in Argentina is led by Energía Mineral with the participation of Cameco Global Exploration under the joint venture Option Agreement signed in September 2010.

"The discoveries achieved by our exploration team in just a few field campaigns confirm the uranium exploration potential of the district and support the upcoming drill program, which should contribute to further identifying uranium mineralization at this highly prospective San Jorge Basin project," said Guillermo Pensado, Vice President of Exploration and President of Calypso's subsidiary Energía Mineral.

The San Jorge Basin Project includes property tenures for about 148,000ha (1,480km²) within the primary uraniumiferous district in Argentina. This district includes the Cerro Solo deposit, one of the two known Argentine uranium resources. Cerro Solo, a uranium sandstone type deposit, is controlled by the National Atomic Energy Commission (CNEA) and contains geological resources of 12,207 tonnes U₃O₈ using 0.01% U₃O₈ cut off (CNEA, 2005). These resources are not NI 43-101 compliant but are believed to be reliable. This strongly uranium-mineralized basin is the site of the most concentrated uranium exploration activity in Argentina.

BELLA VISTA PROSPECT

Geological mapping and geochemical sampling has been completed for a 3,500ha area at the Bella Vista Prospect. The sampling was mainly collected over altered fine tuff of the Cerro Barcino Formation, a unit that overlaps the prospectable Los Adobes Formation that comprises the Cerro Solo uranium deposit to the north. Four channel sampling sections were conducted normal to a stratiform altered and mineralized horizon along a 200-meter distance. The average thickness was 9.7 meters with an adjusted grade of 322 ppm U₃O₈ (or 0.64 lb/ton U₃O₈; samples #11,798 to #11,839), included in channel #1 9.5 meters grading 613ppm U₃O₈ (or 1.22 lb/ton U₃O₈; samples #11,806 to #11,814). The Company expects to complete the surface field work at this discovery prospect with a RC drill program during the current summer field season.

LA FLECHA PROSPECT

The follow up exploration program at this Prospect exposed more uranium mineralization than originally mapped. A limited number of soil samples collected in a new area with scarce outcrops yielded values between 397 ppm and 6,907 ppm U₃O₈ (or 0.78 and 13.80 lb/ton U₃O₈; samples 11,752 & 11,748, respectively). Those samples showed pathfinder anomalies such as Vanadium, up to 4,987 ppm (#11,749); and Molybdenum, up to 190 ppm (#11,753). These values could be indicating multi-metal feeder brines and the presence of a wider system than originally observed.

FOLLOW UP EXPLORATION & DRILLING PROGRAM

The exploration team is currently focused on the La Bombilla prospect, internally ranked as highly prospectable since the Los Adobes formation outcrops in the area and shows high radiometric anomalies on surface, as well as strong alteration. Field work includes mapping, geochemical sampling and geophysics surveys in order to select drilling targets.

A 3,000-meter RC drilling program is scheduled to begin on March 1st. The program will test the targets

previously defined at the Bella Vista and La Bombilla prospects. The RC program will take samples every meter and bore hole surveys will be run by the in-house geophysics team.

QAQC

The Company conducts QAQC protocols at every exploration phase. The surface prospecting and exploration geochemical sampling includes approximately 12% control samples, while every drill program includes approximately 20% control samples. They include twin samples, fine and coarse certified blanks, fine and coarse duplicates and internal certified standards.

The technical information contained in this document has been reviewed and approved by Dr Jon P. Thorson, PhD, CPG #10944 (AIPG), an independent Consulting Geologist, as the qualified person as defined by NI 43-101.

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 460,000 hectares or 4,600km² 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 51.4% 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.

Stephen Barley
President & CEO

Shares Outstanding: 50,630,819

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