

# Calypso Uranium Corp. Grants Stock Options and Provides an Update on Court Challenge of Mendoza Law No. 7,722

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[Calypso Uranium Corp.](#) (the "Company") (TSX VENTURE:CLP) - The Company had filed a claim before the Argentine Supreme Court requesting the Court to declare Law No. 7,722 enacted by the Province of Mendoza unconstitutional on the grounds that it is discriminatory, arbitrary and violates the Company's right to conduct a lawful business. The Argentine Supreme Court has declined to hear the case brought by the Company against the Province of Mendoza, primarily on the grounds that the Supreme Court lacks jurisdiction to hear the case due to Law No. 7,722 having a predominantly local public nature and is a provincial public law outside the scope of the Supreme Court's jurisdiction. The Company is now assessing its options in relation to this matter. The decision has no impact on the current and ongoing exploration activities under the joint venture with Cameco Global Exploration Ltd. in the Provinces of Neuquen and Chubut.

In addition, the Company has granted 1,500,000 stock options pursuant to its previously approved stock option plan to directors, officers, employees and consultants of the Company. The options were granted at an exercise price of \$0.15 per share for a period of five years.

## 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 4,600km<sup>2</sup> 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. 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](http://www.calypsouranium.com) or filed under the Company's profile at [www.sedar.com](http://www.sedar.com).

CALYPSO URANIUM CORP.

Stephen Barley  
President & CEO

Shares Outstanding: 50,630,819

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## Contact

Calypso Uranium Corp.  
Investor Relations  
1-604-639-4671  
1-604-639-4670 (FAX)  
[info@calypsouranium.com](mailto:info@calypsouranium.com)  
[www.calypsouranium.com](http://www.calypsouranium.com)

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