

Blue Sky Uranium Provides Drilling Activity Update for Amarillo Grande Uranium Project, Argentina

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VANCOUVER, Oct. 21, 2021 - [Blue Sky Uranium Corp.](#) (TSXV: BSK) (FSE: MAL2) (OTC: BKUCF), "Blue Sky" or the "Company") reports today that the 3,500 metre reverse circulation ("RC") resource advancement drilling program at its Ivana deposit (September 28, 2021 News Release) is now underway with 50 holes totaling 293 metres completed to date. Additionally, permits have been received to complete the initial drilling program at the Ivana Central target, which is the second tranche of a separate exploration drilling program at the Company's wholly-owned Amarillo Grande Uranium-Vanadium Project in Rio Negro Province, Argentina ("AGP") as announced on February 17, 2021. Further, interpreted analytical results for the first tranche of the wide-spaced shallow exploratory drilling program are reported. The aim of this initial drilling program is to further assess the potential of the Ivana North and Central target areas and to provide vectors to focus subsequent drilling programs.

"We are pleased that this latest program has given us valuable information at Ivana North to help us target follow-up drilling in the area. The elements identified by these initial drill holes are very similar to the geochemical pathfinder footprint at the Ivana deposit. The preliminary results from Ivana Central are also very encouraging, and we look forward to continuing the systematic exploration work which is progressing on a similar path to that which led to the discovery of the Ivana deposit ten kilometres to the south," stated Nikolaos Cacos, Blue Sky President & CEO. "These results re-affirm the potential of Amarillo Grande to become a multi-deposit uranium district."

The location of all 46 holes (1,870 metres) completed to date at Ivana North and Central are shown on Figure 1, as well as the distribution of planned holes yet to be completed at Ivana Central. Table 1 includes summary results highlights for all 40 holes drilled over a 20 square kilometre area at Ivana North, as well as from the initial 6 holes drilled at Ivana Central.

At Ivana North, anomalous low-grade (less than 100ppm) uranium intercepts were returned in thirty percent of the holes completed, often accompanied by anomalous pathfinder elements including molybdenum and selenium (see Figure 2a-c). Based on the similarities to the geochemical pathfinder footprint at the Ivana deposit, the Ivana North results are interpreted to confirm the potential for discovery of a REDOX front related uranium mineralized system in the Ivana North area. The Ivana North results have provided additional information for follow-up drill targeting, which will be further evaluated and prioritized once the first phase of Ivana Central drilling is completed.

Of the first six holes (286 metres) drilled at Ivana Central, two intersected anomalous uranium, including 120 ppm U₃O₈ over 1 metre at in hole AGIC-01. Approximately 1,200 metres of the initial planned program remains to be drilled at Ivana Central.

Drilling Program Details

The Ivana Central and Ivana North targets, located at 10 and 20 kilometres north of the Ivana deposit, respectively, are interpreted as being located along the same regional REDOX front as the Ivana deposit. Each target covers a large area of approximately 4 by 7 kilometres. The goal of this drilling program is to complete wide-spaced fences of drill holes over the target areas to provide below-surface information to assist in vectoring towards uranium mineralization "trapped" along potential REDOX fronts. Comparable REDOX fronts in other jurisdictions commonly host multiple uranium deposits, either laterally along the front or as a series of stacked REDOX fronts separated laterally and/or in depth.

The Company's strategy has been to deploy an initial ~1,500 metres of drilling at each of the Ivana North and Ivana Central targets, followed by ~1,500 metres of follow-up detailed drilling to better define areas with the

best results at both targets. The next stage of the exploration program will focus on completing the initial drilling planned at Ivana Central.

The analytical results reported herein include 281 samples from Ivana Central and 665 samples from Ivana North. Ivana Central holes were sampled from top to bottom using a one metre sample interval; selected one-metre intervals were sampled from the holes drilled at Ivana North. The Ivana North samples were selected on site by the geologist in charge based on one or more parameters, including: radiometric anomaly detection by down-hole probe; the presence of uranium or pathfinder elements indicated by handheld XRF; observation of alteration signatures and/or visible carnotite.

The Ivana North drilling program tested an area covering 4 kilometres by 5 kilometres on roughly 400 to 800 metre centres (see Methodology section below for details). All holes were surveyed with a calibrated radiometric probe.

Review of the analytical results to date indicate the presence of uranium, vanadium and pathfinder element anomalies consistent with sandstone type uranium deposits as seen at the Ivana deposit. Anomalous uranium results range from 1.1 to 70.9 ppm U_3O_8 at Ivana North; anomalous vanadium results range from 17.9 to 1510.1 ppm V_2O_5 . As shown in Table 1, approximately 30 percent of the holes at Ivana North returned anomalous intervals of uranium at depths ranging from 2 to 50 metres below surface, with 4 drill holes (AGIN-04, -22, -24, and AGIN-30) intersecting 2 or more stacked anomalous intervals. Intervals with anomalous uranium range from 1 to 9 metres in thickness and display variable uranium/vanadium ratios, as observed for the Ivana deposit. This is interpreted to be a result of remobilization of primary mineralization with low vanadium into the near surface environment, where uranium precipitates as carnotite, a uranium vanadate mineral. This interpretation is supported by the results of the downhole radiometric probe survey. Radiometric response from the probe did not show direct correlation in all cases with analytical uranium content, a phenomena known as "disequilibrium". Disequilibrium is known to occur where uranium has been remobilized geologically recently and, for example, precipitated as carnotite resulting in a weak, or no, radiometric response. It had previously been detected at Amarillo Grande in surface sampling work.

Geostatistical analysis has been carried out on the geochemical exploration data from Ivana North. Elements which show positive correlation with anomalous uranium values include cobalt, copper, lanthanum, molybdenum, rhenium, selenium, and yttrium. Molybdenum and selenium display the best positive correlation with higher uranium values, a relationship also observed at the Ivana deposit (see Figure 2a-c). The presence of lanthanum and yttrium is currently interpreted to be related to a process prior to mineralization where acidic water generated secondary porosity and prepared the host rock for the entrance of the uranium-rich underground waters from the regional mineralizing system. Overall, initial geochemical patterns of uranium and pathfinder element anomalies suggest potential vectors to prospective areas, as shown on Figure 2, often peripheral to the initial drill grids, that will require follow-up drill testing as the program progresses.

At Ivana Central only 6 of the planned holes have been completed, with two returning anomalous intervals as shown in Table 1. Individual results range from 0.6 to 119.8 ppm U_3O_8 and 12.5 to 299.9 ppm V_2O_5 . As a majority of the planned drilling at Ivana Central remains to be finished, interpretation and geostatistical analysis of the results is incomplete and will be reported when additional assays are received.

Methodology and QA/QC

The 2021 drilling program was executed by AVG Falcon Drilling using a ProminasTM R3H drill rig, a multipurpose direct circulation hydraulic drilling rig on tracks. This drill was deployed to address recovery issues with the previously used reverse circulation drill rig; it produces wet chip samples which were collected from sampling buckets every metre. Every hole was surveyed with a calibrated radiometric Mount SoprysTM probe. An additional geoelectrical SP-SPR survey was run on 32 holes in order to approximate the location of geological contacts between sedimentary units.

Samples were sent to Bureau Veritas Minerals Argentina for preparation by drying, crushing to 80% passing 10 mesh and then pulverizing a 250g split to 95% passing 150 mesh. Pulps were then sent to Bureau Veritas Commodities Canada Ltd. for analysis of 45 elements by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) following a four-acid digestion (MA-200). Samples over 4,000 ppm uranium are re-assayed after phosphoric acid leach by Inductively Coupled Plasma Electron Spectrometry (ICP-ES). Approximately every

10th sample a blank, duplicate, or standard sample is inserted into the sample sequence for quality assurance/quality control (QA/QC) purposes. The QAQC internal assessment indicate that assays results are within standard industry limits.

Qualified Persons

The design of the Company's exploration program was undertaken by the Company's geological staff under the supervision of David Terry, Ph.D., P.Geol. Dr. Terry is a Director of the Company and a Qualified Person as defined in National Instrument 43-101. The contents of this news release have been reviewed and approved by Dr. Terry.

About the Amarillo Grande Project

The Company's 100% owned Amarillo Grande Uranium-Vanadium Project in Rio Negro Province, Argentina is a new uranium district controlled by Blue Sky. The Ivana deposit is the cornerstone of the Project and the first part of the district for which both a Mineral Resource Estimate and a Preliminary Economic Assessment have been completed. Mineralization at the Ivana deposit has characteristics of sandstone-type and surficial-type uranium-vanadium deposits. The sandstone-type mineralization is related to a braided fluvial system and indicates the potential for a district-size system. In the surficial-type deposits, mineralization coats loosely consolidated pebbles, and is amenable to leaching and simple upgrading.

The Project includes several other target areas over a regional trend, at or near surface. The area is flat-lying, semi-arid and accessible year-round, with nearby rail, power and port access. The Company's strategy includes delineating resources at multiple areas and advancing the entire project to prefeasibility level.

For additional details on the project and properties, please see the Company's website.

About Blue Sky Uranium Corp.

[Blue Sky Uranium Corp.](#) is a leader in uranium discovery in Argentina. The Company's objective is to deliver exceptional returns to shareholders by rapidly advancing a portfolio of surficial uranium deposits into low-cost producers, while respecting the environment, the communities, and the cultures in all the areas in which we work. Blue Sky has the exclusive right to of properties in two provinces in Argentina. The Company's flagship Amarillo Grande Project was an in-house discovery of a new district that has the potential to be both a leading domestic supplier of uranium to the growing Argentine market and a new international market supplier. The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Nikolaos Cacos"

Nikolaos Cacos, President, CEO and Director

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