

Blue Sky Uranium Resumes Exploration Drilling Program at Targets Close to Ivana Deposit, within the Uranium-Vanadium Amarillo Grande Project Argentina

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VANCOUVER, April 11, 2022 - [Blue Sky Uranium Corp.](#) (TSXV: BSK) (FSE: MAL2) (OTC: BKUCF) ("Blue Sky" or the "Company") is pleased to announce that the Company is resuming its 4,500 metre exploration drilling program with new holes planned at the Ivana Central target, located 10 kilometres north of the Company's Ivana Deposit at its wholly-owned Amarillo Grande Uranium-Vanadium Project in Rio Negro Province, Argentina ("AGP") (see Figure 1).

Six holes totaling 286 metres were drilled at Ivana Central in 2020 before the program was paused, leaving approximately 1,200 metres to be completed at this target. Two of the first six holes at Ivana Central intersected anomalous uranium, including 120 ppm U_3O_8 over 1 metre in hole AGIC-01 (see News Release date October 21, 2021) and all holes returned anomalous vanadium and pathfinder elements similar to those associated with uranium mineralization at the Ivana deposit. The new drilling will test the continuity of the prospective horizons intersected in the initial holes.

Nikolaos Cacos, Blue Sky President & CEO commented, "Ivana Central is the next area we are evaluating in our continued push to identify and delineate new mineralization and deposits at the district-scale Amarillo Grande project. We look forward to completing this tranche of drilling so that we can plan detailed follow up and advance to testing other targets in the Ivana area."

A total of 1,584 metres have also been completed at the Ivana North target (see October 21, 2021 News Release). Following completion of the current tranche of drilling at Ivana Central, approximately 1,500 metres of drilling will be deployed in refining delineation of areas with the best results from both targets.

Ivana Central Target Details

Ivana Central is a blind exploration target consisting of a mainly soil-covered depression covering an area of 5 by 9 kilometres. This target zone was initially identified by Blue Sky's previous joint venture partner Areva in 2013 via a drilling program of 11 core holes totaling 2023.5 metres, with depths ranging from 110 to 280 metres, in the southern sector of the Amarillo Grande project. In 2018 Blue Sky's exploration team relogged, sampled and re-interpreted those holes and applied the in-house geological and exploration models and experience that have been developed and refined as the Ivana deposit has been discovered and advanced. This work identified a suite of pathfinder element anomalies, including molybdenum, selenium, cobalt, lanthanum, rhenium, yttrium, lead, and zinc, that the Company employs as geochemical indicators to vector towards blind uranium deposits.

The exploration work at Ivana Central continued with auger-holes, radiometric surveys and pit-sampling, followed by induced polarization ("IP") Pole-Dipole tomography (see Press Releases May 16 and September 19, 2019). From the auger-holes surveyed, radiometric anomalies were detected in some holes and at several different depths; some are open to depth. The sampling program encountered reduced carbonaceous alteration and carnotite mineralization. The IP survey detected areas with high chargeability anomalies interpreted to represent moderate to low levels of disseminated pyrite, suggesting proximity to an oxidation-reduction ("REDOX") zone as potential "trap" for uranium mineralization.

This information was used to plan the initial reverse circulation ("RC") drilling program originally launched in 2020, as reported on March 2, 2020. Two holes successfully intercepted uranium-vanadium anomalies at the expected depths, with a third showing weak uranium values. Those intercepts suggest that the mineralization potentially continues to the west, onto a mineral tenure for which permits were pending at that time but which have now been secured. The new program is designed primarily to test that potential westward continuity of the mineralization (see Figure 1) as well as to test some undrilled areas to the east showing IP chargeability

anomalies.

The drilling program will employ a multipurpose direct circulation hydraulic drilling rig on tracks. This drill produces wet chip samples which are collected from sampling buckets every metre; the drill rig also has the ability to recover drill core. Every hole will be surveyed with a calibrated radiometric Mount Soprys™ probe. An additional geoelectrical SP-SPR survey will be completed on holes in order to approximate the location of geological contacts between sedimentary units.

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.Geo. 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 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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plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the impact of COVID-19; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. 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, unless required pursuant to applicable laws. 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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