Blue Sky Uranium Launches Strategic Exploration Program for In-Situ Recovery Uranium Targets in Argentina with Two New Project Acquisitions

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VANCOUVER, June 17, 2024 - Blue Sky Uranium Corp. (TSXV: BSK) (FSE: MAL2) (OTC: BKUCF), "Blue Sky" or the "Company") is pleased to announce the acquisition of two new projects totaling nearly 80,000 hectares that are prospective for discovery of uranium deposits amenable to In Situ Recovery ("ISR") in the Neuquén Basin of Argentina (see Figure 1). These acquisitions represent a strategic initiative to broaden the Company's medium to long-term prospects for discovery of additional uranium mineral resources.

Highlights:

- Option to earn a 100% in the ~20,000-hectare Corcovo project in the eastern part of the Neuquén basin within the province of Mendoza:
  - Capitalizes on new mining promotion initiatives from the provincial government.
  - The state-owned National Atomic Energy Commission ("CNEA") identified uranium exploration potential in this area.
  - Uranium radiometric anomalies detected at depth in oil and gas wells, with geologic conditions consistent with those hosting ISR uranium deposits.
- 100% control of the ~60,000-hectare Chihuidos Project in the centre of the Neuquén basin, in the province of Neuquén:
  - Initially recognized by CNEA in the 1960´s and 70´s; more recently explored by Cameco Corp., in joint venture with Calypso Uranium Corp. in the early 2000's.
  - Situated on a topographic high surrounded by airborne radiometric anomalies and surface uranium occurrences, providing potential for a preserved uranium mineralized system at depth.

Blue Sky has initiated the permitting process for field programs. At the same time, the Company is working to identify and prioritize prospective targets for future exploration and drill testing by updating and verifying the database for both projects, which include publicly available bore-hole surveys and seismic 2D/3D surveys from historic oil and gas ("O&G") exploration.

Nikolaos Cacos, Blue Sky President & CEO commented, "Within our flagship Amarillo Grande Project ("AGP") we have the Ivana deposit moving into the prefeasibility stage, and multiple established exploration targets that are ready for the next steps. So it is time for us to look to expand our longer-term project pipeline, particularly with the strong support we are seeing for the uranium market. Similar to the surficial mining targets at AGP, ISR-amenable uranium deposits provide the opportunity for low-cost, low-impact production and the potential for shorter development timelines. Not surprisingly, ISR is the most commonly used production method in uranium mining globally, and projects amenable to these recovery methods are highly sought after for future production. Both Corcovo and Chihuidos provide us with excellent prospects for identifying ISR-amenable uranium resources and we look forward to repeating the exploration success that we have had at AGP."

With these new strategic acquisitions, BSK reinforces its position as a key player in uranium exploration in Argentina. The Company now controls more than 480,000ha (or 4,800sq km) with the potential for uranium resources in Rio Negro, Chubut, Neuquén, and Mendoza provinces. The Amarillo Grande Project is the Company's cornerstone district-scale uranium project, including Argentina's largest (NI 43-101) mineral resource estimate for uranium with a significant vanadium credit, and a positive recent preliminary economic assessment.

About In-Situ Recovery Uranium Deposits

The World Nuclear Association summarizes the process of in situ recovery mining (also known as solution

mining or in situ leaching ("ISL") as "leaving the ore where it is in the ground, and recovering the minerals from it by dissolving them and pumping the pregnant solution to the surface where the minerals can be recovered. Consequently, there is little surface disturbance and no tailings or waste rock generated."

To use ISR techniques, the mineralization needs to be hosted within a confined aquifer formed by permeable sediments, like sandstones, sealed above and below by impermeable layers like claystone. These layers confine the native groundwater, which is naturally elevated in uranium and other metals, and precipitation of the minerals can occur. The mining procedures injects an agent, in most cases an oxidant, and uses the same native groundwater to oxidize and re-dissolve the uranium. Once in solution, the uranium is pumped to the surface and recovered in a resin/polymer ion exchange or liquid ion exchange (solvent extraction) system. The final product is a uranium precipitate usually known as yellowcake.

The Neuquén Basin

The Neuquén basin is comprised of a +7,000m thick marine and continental sedimentary sequence formed in the Upper Triassic to Middle Tertiary periods. The basin is recognized for its conventional and unconventional oil and gas resources and production. Uranium occurrences are present at different stratigraphic levels throughout the basin. The known occurrences are related to Cretaceous red-beds, such as: the historical uranium-copper-vanadium producing mines of Huemul and Agua Botada to the north in Mendoza province; the Rahue-Co, Cerro Mesa, Campesino Norte and Las Carceles uranium-copper-vanadium occurrences in the central region in Neuquén province; and the new uranium-vanadium Amarillo Grande district discovered by Blue Sky in 2006 to the south, in Rio Negro province. More recently, the presence of uranium mineralization was identified to the east, in La Pampa province, the same region where the Corcovo project is located in the adjacent area of Mendoza province.

The Corcovo Project and Option Agreement

The Corcovo Project is comprised of two adjacent exploration properties totalling approximately 20,000 ha at the northeastern edge of the Neuquén basin (see Figure 1). The project is in Mendoza province, within the Western Malargüe Mining District ("MDMO"). The government of Mendoza has launched a new vehicle to support development in the province, with a particular focus on mining as a key to both the clean energy transition and growth of local economies (www.impulsamendoza.com.ar). Within this vehicle, the MDMO has been studied and identified as a region very suitable for mining development due to high geological potential and low competition for land or water use. The result is an initiative to speed up and de-bureaucratize procedures for project approvals.

The Corcovo option agreement includes the right to acquire a 100% interest in both tenures under the following terms:

- Payment of US$400,000 in 5 installments over 3 years.
- A 1% NSR payable to the vendor, on both properties, which Blue Sky has the right to buy back for a total of US$500,000.
- A payment of US$500,000 to the vendor if the project achieves commercial production.

The project covers a flat area at the southernmost edge of a Quaternary volcanic plateau situated approximately 600 metres above sea level ("masl"). This plateau overlays older sequences of the Neuquén Basin. In this region, the geological formation creates a natural trap for hydrocarbons, which migrated from central basin through porous sandstone horizons or "carriers". This hydrocarbon migration may represent the oxidation-reduction front required for uranium accumulation, potentially forming economic deposits. The presence of lacustrine shales, which overlay the sandstone units, acts as barrier, preventing the migration of hydrocarbons and uranium.

This model was initially recognized by CNEA and followed by a pioneer exploration team prospecting uranium mineralization throughout the Neuquén basin using O&G borehole radiometric data, acquired from Argentine government public databases, as a vectoring prospecting tool. Those surveys exposed uranium anomalies at the Corcovo area associated with the unconformity between Cretaceous units, (Rayoso and Neuquén groups) which are found at depths from 200m to 600m below surface. The presence of uranium anomalies related to high-porosity units, sealed by fine sediments, represents prospective geological conditions for exploring for ISR uranium deposits.

The Chihuidos Project

The Chihuidos project is comprised of six exploration property units totaling almost 60,000 hectares which

are 100% controlled by Blue Sky and were acquired by staking. These cover the core zone of the O&G producing Neuquén basin (see Figure 1). The Chihuidos project covers a topographic high surrounded by airborne radiometric anomalies to the north and to the east previously detected by Calypso Uranium Corp. and related to uranium occurrences known as Cerro Mesa and Las Carceles. The project is located 60km west of Añelo city, considered the capital of the unconventional gas production in Argentina.

This range (~1300 masl) comprises a sequence of asymmetrical folded sediments, gently dipping to the east. The erosive windows Cerro Mesa and Las Carceles (~850 masl) to the east and north expose the uranium occurrences related to Cretaceous continental sediments of the Rayoso and Neuquén Groups. Within these units, the uranium mineralization is observed as lenses or tabular bodies hosted by channel-fill sandstones and fine conglomerates, interbedded between fine sediments. The mineralization is associated in both Groups with bleaching alteration, commonly 6 to 10m thick, and associated with organic matter or bitumen, representing the reductant required for uranium precipitation. Radiometric anomalies are also detected at depth in many of the O&G wells drilled in the area.

The exploration potential of this project is related to demonstrating continuity at depth of the uranium occurrences and airborne radiometric anomalies present on surface at the topographic lows surrounding the project. Those mineralized horizons are expected to be found as preserved uranium systems at depth, within gently-dipping permeable sandstone and limited by impermeable claystone or siltstones, also providing the basic required conditions for ISR mining techniques, as described above.

Qualified Persons

The contents of this news release have been reviewed and approved by 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.

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.

For additional details on the Company's projects and properties, please see the Company's website: www.blueskyuranium.com.

ON BEHALF OF THE BOARD
"Nikolaos Cacos"

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Nikolaos Cacos, President, CEO and Director

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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

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