



Terminal City Club Tower, Suite 312 - 837 West Hastings Street
Vancouver, BC CANADA V6C 3N6
Tel: 604-687-1828 • Fax: 604-687-1858 • Toll Free: 1-800-901-0058
www.blueskyuranium.com • info@blueskyuranium.com

TSX Venture Exchange: BSK
Frankfurt Stock Exchange: MAL2
OTCQB Venture Market (OTC): BKUCF

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Blue Sky Uranium Completes First Stage of Multi-target Drilling Program at the Amarillo Grande Uranium Project, Argentina

Vancouver, BC / CNW / June 23, 2021 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2; OTC: BKUCF), "Blue Sky" or the "Company") is pleased to report that the Company has concluded the first tranche of the 4,500 metre drilling program at its wholly-owned Amarillo Grande Uranium-Vanadium Project in Rio Negro Province, Argentina ("AGP"). The drilling completed to date tested the Ivana North target area and consisted of 1,591 metres in 40 holes (see Figure 1: <https://bit.ly/3vLP8Zq>).

The Ivana North target is underlain by tuffaceous fine sandstones to siltstones interpreted as middle to upper Chichinales Formation, interbedded with lacustrine/lagoonal siltstones and claystones of the Gran Bajo del Gualicho Formation. Previous surface sampling results include 1.40% U_3O_8 over 1.10 m, including 2.74% U_3O_8 over 0.5 metres (see March 13, 2012, News Release). The drilling program tested an area covering 4 kilometres by 5 kilometres on roughly 400 to 800 metre centres utilizing a hydraulic drill rig. All holes were surveyed with a calibrated radiometric probe, a technique that can be used to estimate relative uranium concentrations. Results are currently being processed by a geophysicist and as this is the first drilling completed in this area chemical analytical results are required to assess the correlation with the radiometric probe measurements. Therefore, 154 one-metre samples were collected from the drilling and have been dispatched to the laboratory for preparation and analysis. The results, once received and interpreted, will be used to identify areas with elevated uranium concentrations within the current drill grid and to continue to vector towards reduction-oxidation ("REDOX") traps with follow-up drilling.

"We are pleased to have been able to complete this initial phase drilling at Ivana North despite encountering some technical and weather challenges, which impacted overall drilling production, and operating throughout in compliance with the extra conditions and restrictions resulting from the global pandemic," stated Nikolaos Cacos, Blue Sky President & CEO. *"We are looking forward to receiving analytical results from the drilling to aid in evaluating the Ivana North target and to resuming our drilling program to test additional targets. We remain confident in the expansion potential of the Amarillo Grande Project".*

As detailed in the Company's February 1, 2021 News Release, the program strategy includes 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 targeting better defining the areas with the best results at both targets. The next stage of the program will focus on completing the initial drilling at Ivana Central, where 286 metres in six holes were drilled in 2020.

The Ivana North and Ivana Central targets 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 at this phase of the drilling program is to complete fences of drill holes over the target areas to provide information at depth to assist in vectoring towards uranium mineralization "trapped" at those potential REDOX fronts. Comparable REDOX fronts in other jurisdictions commonly host multiple uranium deposits.

Exploration Drilling Program Methodology

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 and produces wet chip samples which were collected from sampling buckets every metre. Every hole was surveyed with a calibrated radiometric Mount SopryTM probe. An additional

geoelectrical SP-SPR survey was run on 32 holes in order to approximate the location of geological contacts between sedimentary units. One-metre samples were collected from intervals selected for analysis by the geologist in charge. The selection of the sampling intervals for laboratory analysis was based on one or more parameters, including: radiometric anomaly detected by down-hole probe; the presence of uranium or pathfinders elements indicated by handheld XRF; observation alteration signatures and/or visible carnotite. Samples have been 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 will be sent to Bureau Veritas Commodities Canada Ltd. for analysis of 45 elements by means of Inductively Coupled Plasma Mass Spectrometry (ICP-MS) following a four-acid digestion (MA-200). Samples over 4,000 ppm uranium will be 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.

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 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

For further information please contact:

Corporate Communications

Tel: 1-604-687-1828

Toll-Free: 1-800-901-0058

Email: info@blueskyuranium.com



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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 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.