Uraniumletter INTERNATIONAL
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INVESTMENT ALERT – February 25, 2019 **www.blueskyuranium.com**

Blue Sky Uranium Corp. (C$ 0.14)

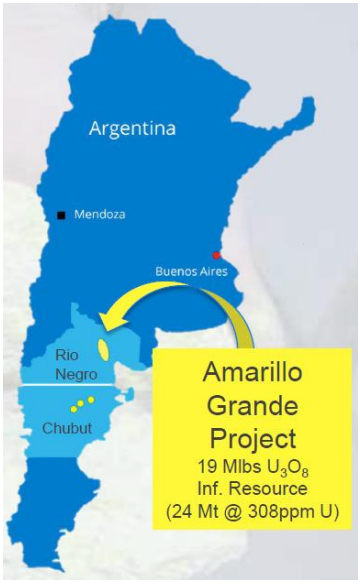
TSX.V	: BSK
OTC	: BKUCF
FSE	: MAL2
H+L prices (12 months)	: C$ 0.255 – 0.125
Issued shares	: 109.8 million
Fully diluted	: 157.8 million
Market capitalization	: C$ 15.4 million (US$ 11.7 million)

2019 price target: C$ 0.60

INVESTMENT ALERT

Blue Sky Uranium reports Positive Metallurgical Results for its 100%-owned Ivana Uranium-Vanadium Deposit, Argentina

On February 7, 2019, **Blue Sky Uranium ("Blue Sky")** announced a summary of the results of the Company's recent mineralogical and process design test work program for the **Ivana uranium-vanadium deposit**. The process design flowsheet is based on simple and low-cost two-stage processing of mineralized material from the deposit to achieve superior discoveries for both uranium and vanadium.
This will make a significant contribution towards a very positive outlook for the project, stated Nikolaos Cacos, **Blue Sky**'s President & CEO.



Highlights include:

- Simple two-stage process of concentration/beneficiation, followed by Alkaline Leaching using low environmental impact technology and reagents
- **Stage 1 – approximately fourfold increase in the grades of uranium and vanadium and recoveries of 89% for both elements** from simple wet scrubbing and screening of raw mineralized material to produce a Leach Feed Concentrate with an approximate 77% mass reduction

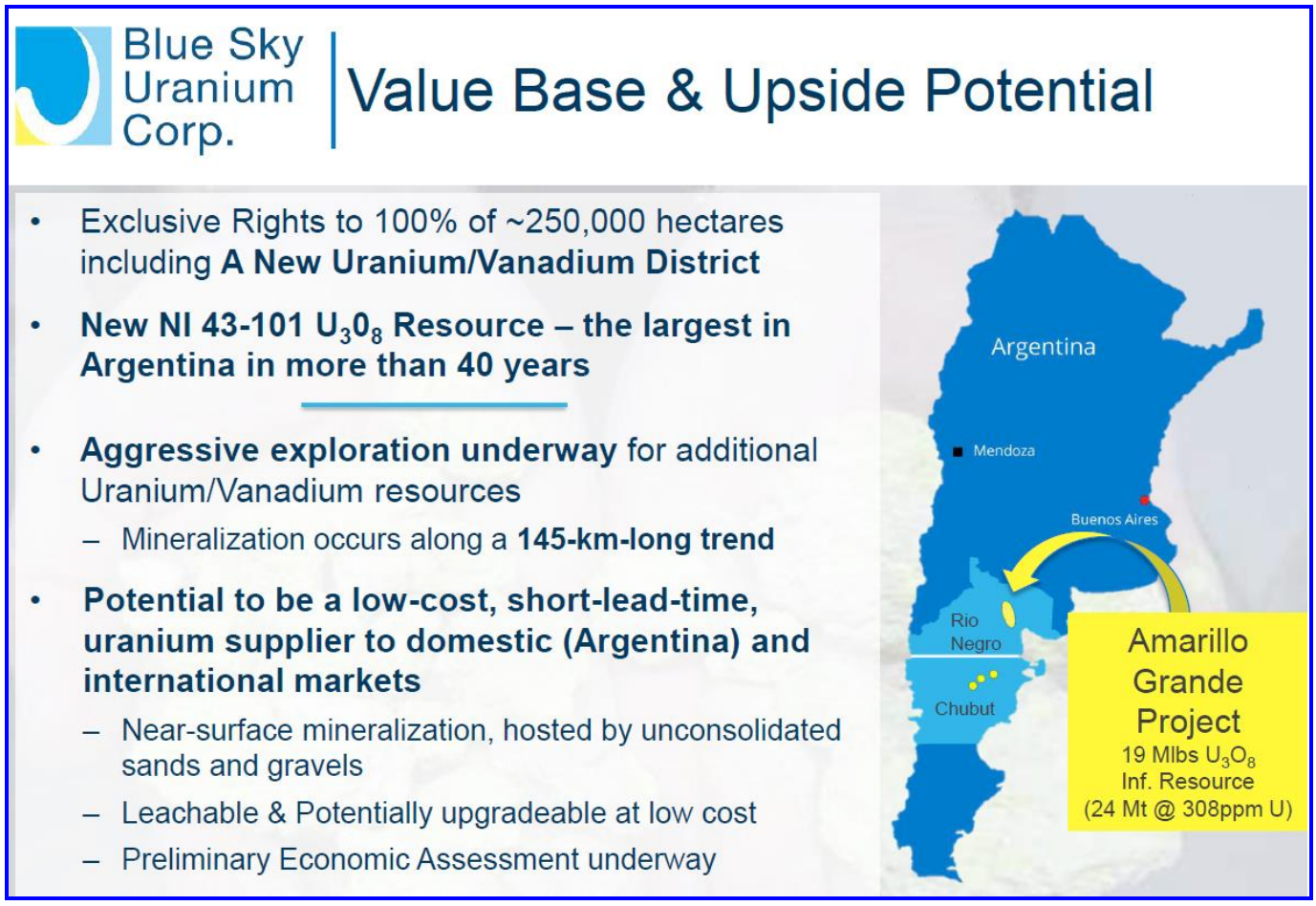
- **Stage 2 – recoveries of 95% for uranium and 60% for vanadium for Alkaline Leaching of Leach Feed Concentrate**
- The optimized leaching process requires no added oxidants and no flotation
- **Overall process recovery of 85% for uranium and 53% for vanadium**

Blue Sky has engaged independent consultants to complete a Preliminary Assessment ("PEA") for the **Ivana Deposit** and an accompanying **NI 43-101 Technical Report**.
The results of the study and the report are expected in the first quarter of the year.

The representative composite used for the mineralogy, initial beneficiation and leach testing was selected from multiple reverse circulation (RC) drill holes located throughout the **Ivana uranium-vanadium deposit** and had the following parameters:

Under the guidance of the Company's Technical Advisors, Chuck Edwards, P.Eng., several representative composite samples of uranium-vanadium mineralized material from the **Ivana Deposit** were prepared and submitted to the Saskatchewan Research Council (SRC) for mineralogical, metallurgical and process engineering test work. SRC is one of Canada's leading providers of applied research, development and demonstration, and technology commercialization.

Name	# Holes	# Samples	Weight kg	U ppm	U3O8 ppm	V ppm	V2O5 ppm
SRC Comp 1	12	30	39.75	470	554	230	411



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Ivana Deposit - New Discovery

- Near-surface (<25m) uranium & vanadium mineralization hosted by poorly consolidated sand & gravel
- Oxide (carnotite) plus primary (coffinite +/- uraninite) mineralization
- Characteristics of both surficial and sandstone-hosted deposits

Mineral Resource Statement for Ivana Deposit, Amarillo Grande Project.
Thorson et. al, 2018. Report filed on SEDAR dated April 18, 2018, Effective Date Feb 28, 2018.

Inferred Resources – Base Case at 100 ppm Uranium cut-off grade

Zone	Tonnes (Mt)	U (ppm)	U_3O_8 (%)	V (ppm)	V_2O_5 (%)	Contained U_3O_8 (Mlb)	Contained V_2O_5 (Mlb)
Upper	3.2	132	0.016	131	0.023	1.1	1.6
Lower	20.7	335	0.040	105	0.019	18	8.6
Total	**23.9**	**308**	**0.036**	**109**	**0.019**	**19.1**	**10.2**

The mineral resource estimate has been prepared by Bruce M. Davis, FAusIMM, BD Resource Consulting, Inc., and Susan Lomas, P.Geo., Lions Gate Geological Consulting Inc. who are both independent Qualified Persons as set forth by National Instrument 43-101 ("NI 43-101").
The Reader should review all Cautionary Notes and Disclaimers at the beginning of this Presentation.
1.Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. 2. The Mineral Resources in this estimate were not constrained within a conceptual pit shell owing to the shallow nature of the deposit (0 to 24 m) and blocks above cut-off being reasonably contiguous. 3. The 100 ppm uranium cutoff grade is based on operative costs of $12/t, a price of $50/lb U3O8, and a process recovery of 90%. A density of 1.84 was applied. 4. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. 5. The resource was estimated within distinct zones of elevated uranium concentration occurring within the host sediments. Vanadium is associated with uranium and is estimated within the same zones. There is no indication that Vanadium occurs outside of the elevated uranium zones in the Ivana deposit area in sufficient concentrations to justify developing estimation domains focused on Vanadium.

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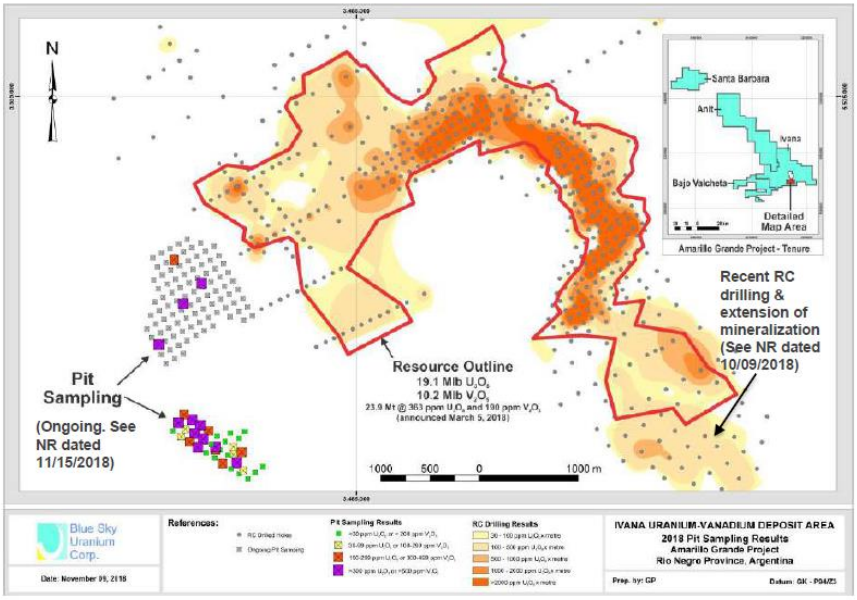
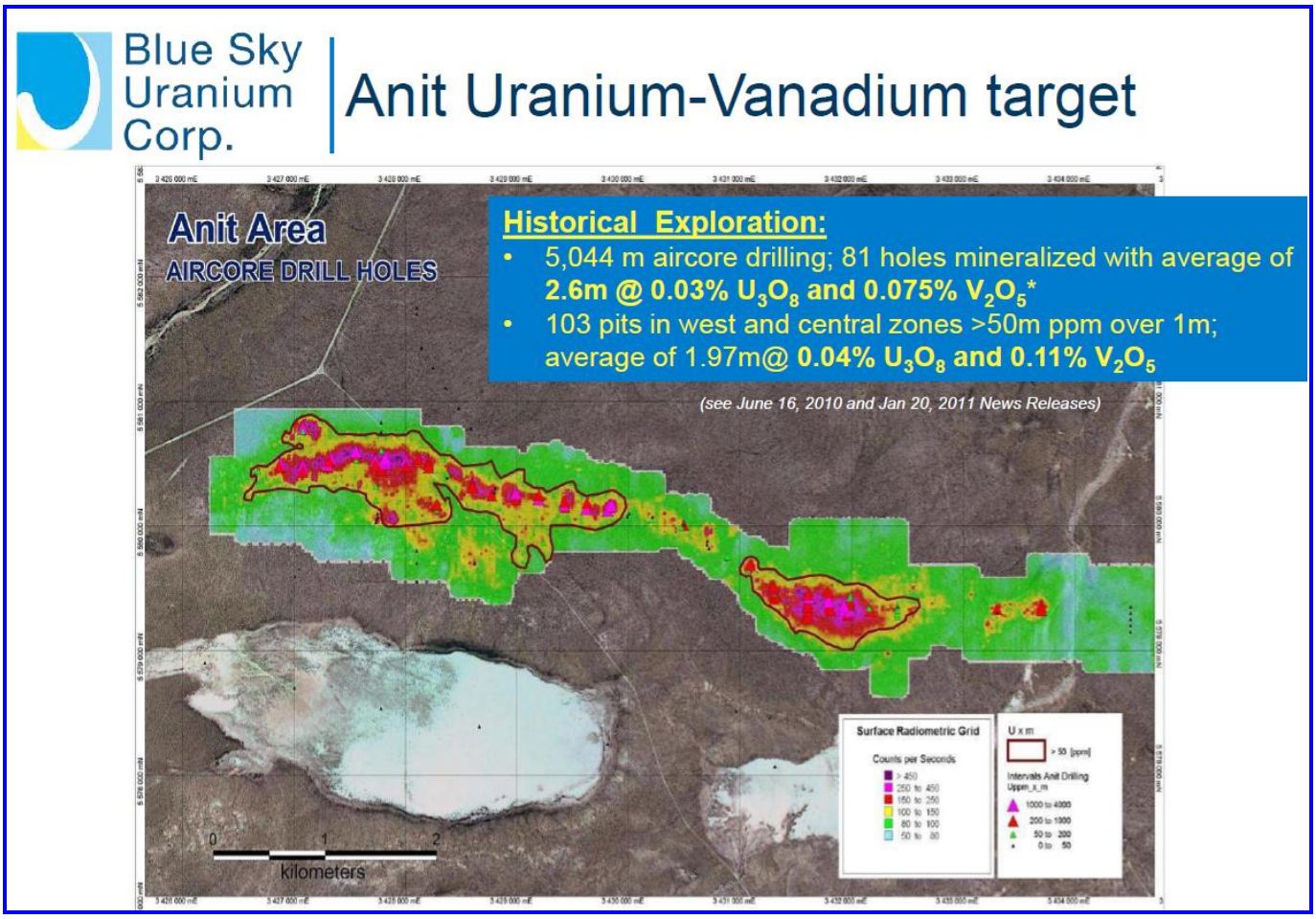
Ivana Deposit & Expansion Potential

- 5km arcuate mineralized corridor including +1km higher-grade zone
- Corridor 200 to +500m wide, up to 23 metres thick
- Open to expansion
  - Recent ~1,000 m RC drill program extended mineralization by 1km to the south
  - Pit sampling program underway – expanding mineralization to the west





Company profile

Blue Sky Uranium is a leader in uranium discovery in Argentina. The Company's objective is to rapidly advance a portfolio of surficial deposits into low-cost producers.
Blue Sky holds the exclusive right to over 434,000 hectares (1.07 million acres) of property 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 Argentina market and a new international market supplier.

Blue Sky is a member of the **Grosso Group**, a resource management group that has pioneered exploration in Argentina since 1993.

Blue Sky's 100% **Amarillo Grande Uranium-Vanadium project** in Rio Negro Province, Argentina, is a new uranium district controlled by Blue Sky. The Project includes several major targets over a regional trend, with uranium and vanadium mineralization in loosely consolidated sandstones and conglomerates, at or near surface.
The area is flat-lying, semi-arid and accessible year-round, with nearby rail, power and port access.

Blue Sky's strategy includes delineating resources and multiple areas. The **Ivana Deposit** is the **cornerstone of the Project and the firs area to have a NI 43-101 Inferred Resource estimate**, which includes 23.9 million tonnes averaging 0.036% U3O8 and 0.019% V2O5 containing **19.1 million pounds of U3O8 and 10.2 million pounds of V2O5 at a 100 ppm uranium cut-off**.

Investment recommendation:

Blue Sky is a leader in uranium discovery in Argentina. Its objective is to delineate uranium resources in anticipation of a return to an expected positive uranium market.

The Company's flagship **Amarillo Grande Uranium-Vanadium Project** in the Rio Negro Province was an inhouse discovery of a new district that has the potential to be among the first domestic suppliers of uranium to the growing Argentine market, as the largest generator of electricity from nuclear energy in South America.

Based on one nuclear power plant under construction, 2 additional in planning and 2 under proposal, the positive outlook for the Argentine nuclear industry-mandate is expected to more than double nuclear power usage by 2025.

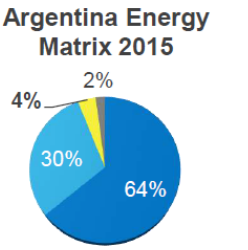
Having reported an initial NI 43-101 compliant resource estimate of **19.1 million pounds U3O8** for the **Ivana Deposit** and the discovery of a significant **vanadium zone** at the **Anit target**, offering a potentially high added value, at a depressed market valuation of US$ 15.4 million (US$ 11.7 million), in my view, **Blue Sky** offers an attractive investment leverage potential.

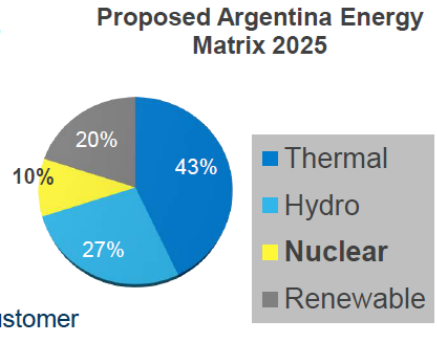
My 2019 price target remains C$ 0.30.

Blue Sky Uranium Corp.

Argentina: Energy Industry Today & Uranium Future Opportunities

- Argentina currently highly dependent on fossil fuel and hydroelectric power but has an advanced nuclear industry:
  - 3 nuclear power plants in operation, 6 research reactors, 4 particle accelerators, 3 atomic centres, 1 heavy water plant and 1 uranium purification plant
- The government has committed to a minimum target of reducing CO_2 emissions by 15% by 2030.
  - = A nuclear energy requirement that more than doubles by 2025 (~1.25Million pounds of U_3O8_e annually)
- Nuclear power industry now expanding:
  - 1 nuclear power plant now under construction
  - 2 additional in planning & 2 under proposal
- No domestic uranium for fuel production:
  - Need for security of supply could provide a "guaranteed" first customer for a domestic supplier
  - U & V could be also exported to international customers





Sources: http://www4.unfccc.int/submissions/indc/Submission%20Pages/submissions.aspx accessed 03/11/16
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