February 2021

Globe Small Cap Research, LLC

Company Report

Blue Sky Uranium Corp.

(TSX-V:BSK) and (OTCQB:BKUCF)

Summary of Our Research Findings

- This report offers an analysis of Blue Sky Uranium Corp., a junior miner targeting several uranium opportunities in Argentina.
- This Company deserves consideration by risk adverse micro and small cap-oriented investors. The Company is operating in a hot space where growth opportunities are stellar.
- We do not believe the industrialized world can meet the challenge of addressing climate change without increasing nuclear power use. We feel many others are now agreeing with us. This realization puts the uranium market into further play over the next few years, creating opportunities for companies such as Blue Sky.
- While we could argue for investor consideration relative to the Company's worldwide uranium business opportunity as a standalone, the connections to Argentina's nuclear market make Blue Sky especially interesting.
- Investors who would consider junior miners or companies in the nuclear power sector should read about the Company's first quartile cost model, placing it on par with industry leaders in Central Asia.
- A solid management team with considerable experience and diverse backgrounds in mining, capital markets, financial management, and operations.
- In our opinion, this Company is worthy of active consideration and ongoing following for developments.

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(TSX-V:BSK)

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US$0.15 Per Share

C$0.20 Per Share

Report Contents:

Overview of Blue Sky Uranium Corp.

Background on the state of Uranium Market

Overview Blue Sky's Placement in the Sector

Discussion of the Company's Very Low Cost Position in the Market

***February* 2021**

Please Review the Important Disclosures

Globe Small Cap Research, LLC

BLUE SKY URANIUM CORP. (TSX-V:BSK) (OTCQB:BKUCF)

Introduction to Blue Sky Uranium, Corp. and its Marketplace

The Nuclear Power Realization

There is a growing realization among many policymakers and environmentalists that the climate change crisis cannot be solved without nuclear power. Carbon capture technologies, improved energy efficiency, reforestation, and quickening the rollout of renewable energy are noble efforts. Even these combined will not result in substantial enough carbon emissions reductions to truly address the existential crisis of climate change.

Let's take the example of the world's second-biggest emitter of carbon into the atmosphere: the United States, which according to the Union of Concerned Scientists, while having only 4.25% of the world's population, is responsible for 15% of the world's carbon emissions. Most Americans want the United States to honor its commitments under the Paris Agreement on climate change, and the new Biden Administration plans to rejoin the accords, which call for the United States to cut its carbon emissions to 26% below the all-time peak. This is an approximate equivalent of a 2.6% reduction every year over the next seven years.

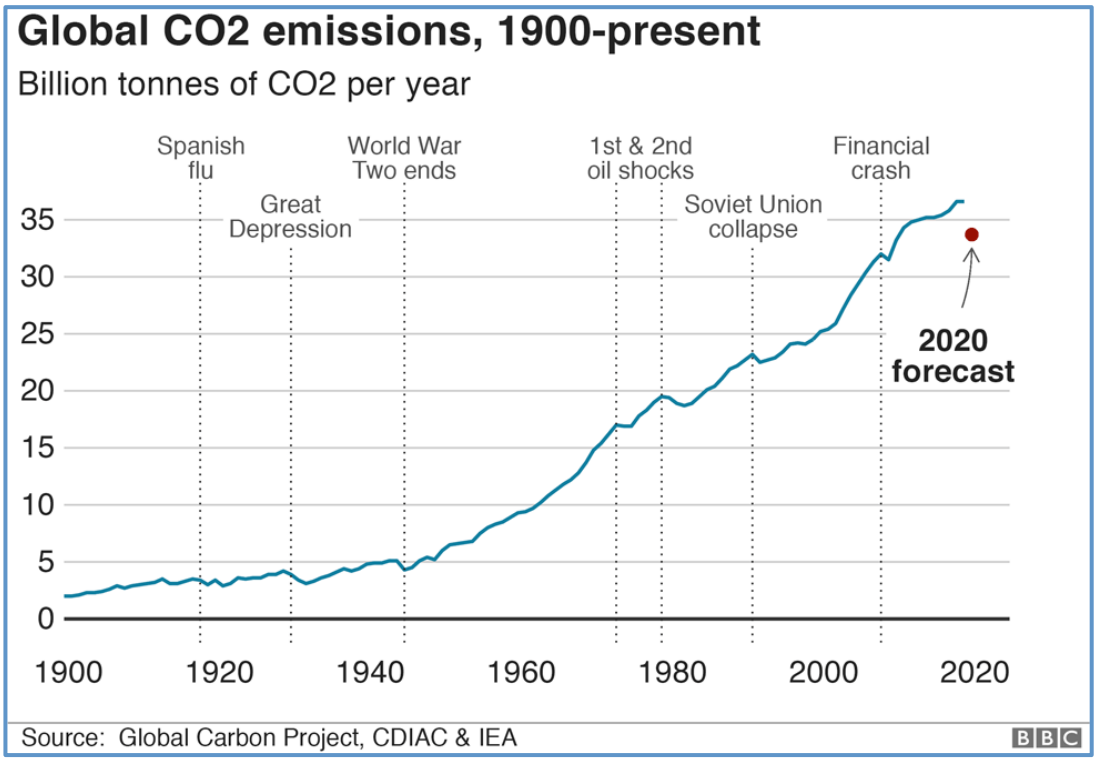
When we perform careful analysis and consider history, the 2.6% annual goal for the United States seems impossible. Over the past seventy years, there has been only one case of a major country getting even close to such a reduction. In the mid-1970s, France embraced a significant shift in electricity generation, which resulted in an almost 3% annual reduction in carbon emissions for the years 1979 through 1988. The technology implemented to achieve the reductions was nuclear power. Today, France ranks well below both the United States and Germany in carbon emission per capita because of its aggressive implementation of nuclear power. And, of course, even more dramatically below the world's biggest carbon release offender, China.

How to meet the goals of the Paris Agreement is not only a U.S. issue, but one for every major country. For example, China has the goal to peak carbon emissions by 2030 and source 20% of energy from low carbon sources. The European Union commits to a 40% reduction carbon reduction by 2030 and India targets a 35% cut over 2005 levels.

The reality of cutting carbon emissions to meet these goals is not complicated at all - simply slow a country's economy enough so that business and consumers do use as much fossil fuel. History demonstrates the effectiveness.

According to the Center for Climate Change Economic and Policy, the financial crisis of 2009 had the effect of substantially decreasing China's carbon emissions. They further forecast that a new "1930s style" depression would have the effect of lowering worldwide emissions by 23%. According to the publication *Carbon Brief*, the economic growth reduction caused by the worldwide coronavirus pandemic is currently resulting in a 12% reduction in carbon emissions in the U.S. and allowing India, the world's third-largest emitter, to limit carbon growth to just 1% this year. More information is provided in Exhibit One.

Exhibit One - Reduction in Economic Activity Reduces Carbon Emissions – The Way to Solve Climate Change That No One Wants



Therefore, the world does know how to reduce carbon emissions - simply limit economic activity. Of course, considering the nature of humankind and the competitive drive of nations, purposeful reductions in economic activity as a matter of policy to achieve carbon emission goals is simply unrealistic.

The Green Energy Contenders are Not Ready for Prime Time

Of course, there are other ways to reduce greenhouse gas emissions, with wind, solar and other renewals being top candidates. Still, no serious scientist considers these to be viable options to allow for robust economic expansion and carbon reductions on the scale needed to achieve stated national goals. Only nuclear power can do both, just as was achieved by France in the 1970s and 1980s.

There is a massive difference between newer nuclear power generation technologies and the technologies implemented at recent disaster sites. The Fukushima Daiichi (2011) and the Chernobyl disasters (1986) were both primarily a result of operating plants that were hopeless antiqued. There is currently a host of new nuclear reactor technology nearing marketplace readiness. Small modular reactors use alternative cooling sources, which improve safety; molten-salt reactors are self-cooling even if the systems completely lose outside power. A new generation of helium-cooled technology is being installed on China's power grid, with great success. These newer technologies and designs improve safety by many orders of magnitude.

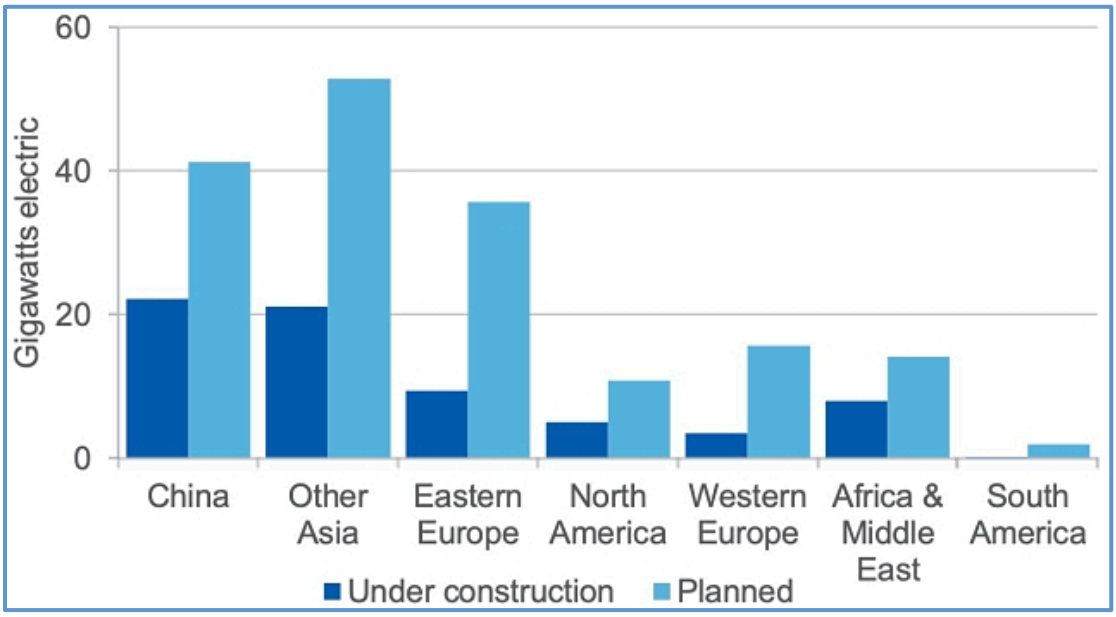
We do not take a stand here advocating a position that the world will suddenly come to the above-outlined realizations. While many scientists and many long time climate change thought leaders already accept these facts, such options are not yet mainstream. However, we predict there will be an

increasing realization of these realities and steady migration in the understanding that it is only acceleration in the implementation of nuclear power that allows the world to address both climate change and the need for gross national product growth.

The Theory of a Looming Uranium Supply/Demand Imbalance

The case for rising prices of uranium is strong. As of January of 2021, according to the World Nuclear Organization, there are 400 nuclear power plants operating in 32 countries. There are approximately 50 plants under active construction, with 300 additional being proposed or in various stages of organization. Most of this activity is in the Asia region – China alone has gone from just three nuclear power stations a few decades ago to now having over 45 now in operation as of the beginning of 2021. Additional information is outlined in Exhibit Two.

Exhibit Two – A Significant Number of Reactors Coming On Line in 2021 with More Planned

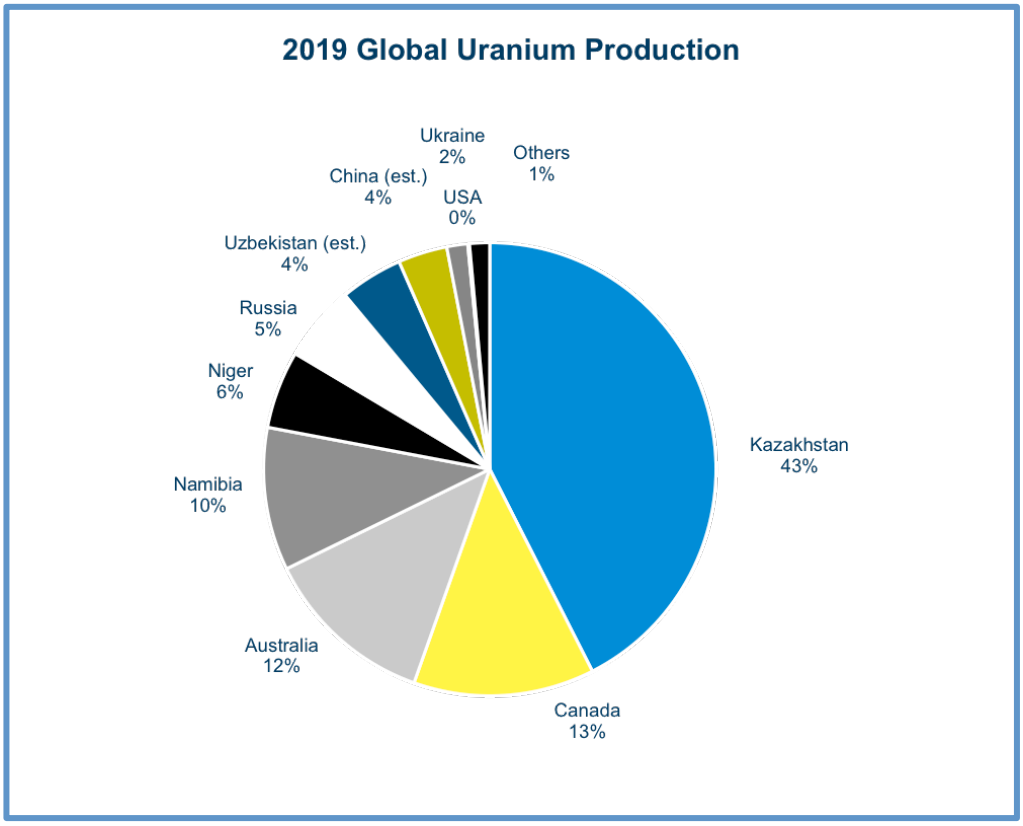


Source: World Atomic Federation

There are also a significant number of upgrade projects and life cycle extensions underway. Several plants in the United States are planning 20% capacity upgrades. Switzerland, Spain, Finland and Sweden have active upgrade programs in place poised to boost capacity by between 11% to 29%. France, Russia, and the United States are all reassessing the original plant life cycle assessments, with extension of life granted to dozens of operating plants.

While demand for the uranium to fuel these plants is likely growing, just six mines around the world produce two-thirds of the world's supply and in total just ten countries control almost 100% of worldwide production, as is outlined in Exhibit Three.

Exhibit Three – Global Uranium Production by Country



Source: World Bank Report 2020

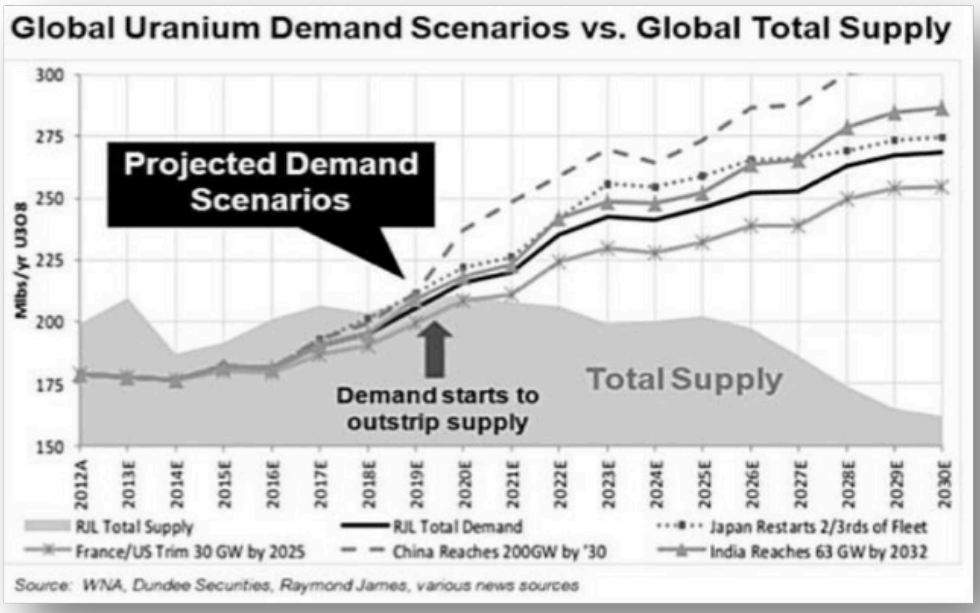
The Forecast for Worldwide Uranium Demand

The current worldwide demand for uranium is approximately 85,000 tonnes, and with a current price of roughly $30.00 US$/lb, the overall market is of considerable size. While the spot market is currently in the $30.00 US$/lb range, it is important to point out that that market and pricing of uranium differs significantly compared to that of most other metals, with over 80% of the market going to major consumers via long term contracts with lengths of up to 15 years. Typically, the pricing of these contracts occurs at a premium to the price on the spot market. Considering the volatility of prices and the prevalence of these long term contracts, the pricing of which is typically not made public, the value of the historical market over the years is difficult to ascertain.

For the reasons we outlined above, many industry watchers are predicting increased demand for uranium over the coming years, and we feel there is consensus to support such a conclusion. The real question, in our opinion, is how quickly the demand will increase. Factors such as coming endpoints for many U.S. long term uranium pricing contracts, the restarting of several Japanese programs, France's rethinking of nuclear power plant terminations, China's growth ramp in implementation of new plants, the new U.S. President's emphasis on clean energy will all likely have a significant affect of the marketplace, both in terms of price and demand for uranium.

Exhibit Four outlines one set of supply and demand scenarios, which forecasts to demand is quickly outstripping supply.

Exhibit Four – Possible Global Demand Scenarios

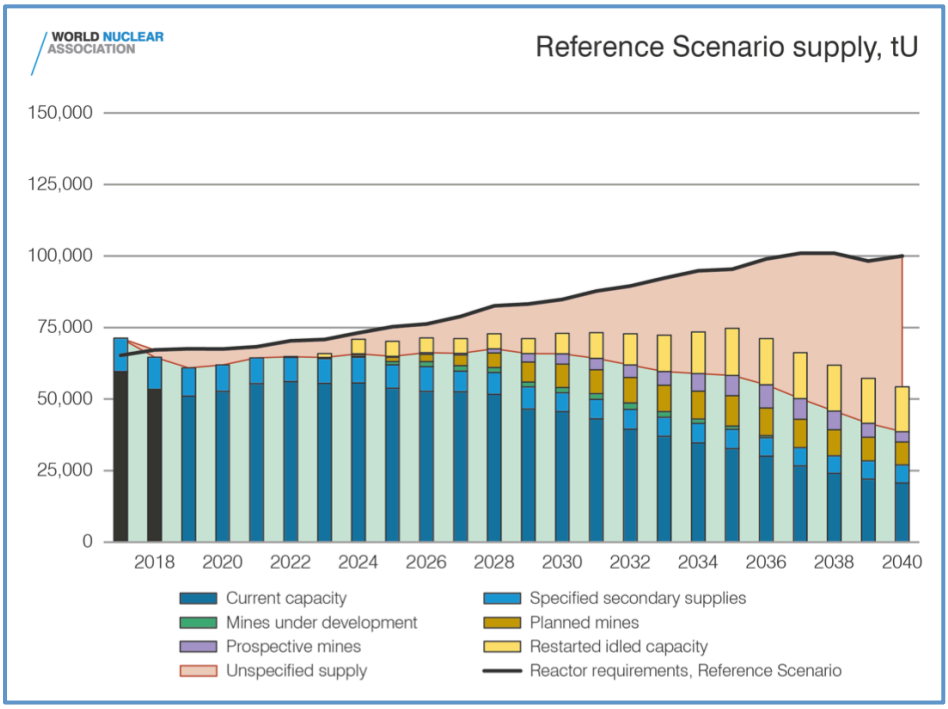


Sources: Dundee Securitas, Raymond James, various news sources

The World Nuclear Association Uranium Supply/Demand Forecast

The World Nuclear Association shares a similar view of the supply and demand situation for uranium. They predict that supply is already marginally outstripping demand with the gap widening as global reactor demand continues to expand and as new capacity fails to keep up with demand growth. We outline this in Exhibit Five.

Exhibit Five – World Nuclear Association Forecast



Source: World Nuclear Association

Our Take on the Uranium Supply and Demand Debate

Every two years, the OECD Nuclear Energy Agency and the International Atomic Energy Agency, release a joint report on uranium resources, production, and demand. The report, called the Red Book, which was newly published as of January 1, 2021, is well respected within the nuclear industry and many rely on the conclusions outlined. The Red Book's newest version outlined 45 uranium producing and consuming countries based on official data from 31 countries and national reports on an additional 14 countries assessing uranium supply, demand, including projections through 2040.

We view the report as one of the most reliable and unbiased information sources on the uranium market's direction.

The report provides the following conclusions:

- Use of nuclear power is expected to rise for the foreseeable future as global energy demand is projected to increase and due to the growing need for a clean energy transition.

- Wider adoption of nuclear energy is beneficial relative to climate change mitigation and could contribute to even greater projected growth in nuclear capacity and, consequently, in uranium demand

- Reactor uranium requirements are projected to increase by 75% by 2040

- The East Asia region is projected to experience the largest increase, which, by 2040, could result in increases of more than 24% and 138% over 2018 capacity in the low and high cases,

respectively.

- A host of new nuclear technologies are on the horizon, many of which could further accelerate demand for uranium.

We believe there are compelling reasons to think the demand to fuel nuclear power will significantly increase over the coming few years. Asia's capacity is already growing fast, changes in U.S. policy are occurring, and a host of new and safer technologies are coming online with the pace of innovation accelerating. There are a growing number of thought leaders, including traditional environmentalists, heads of industry, leading scientists, and politicians who are increasingly looking at nuclear power to solve to the climate crisis.

With the belief that demand will increase, we are then faced with analyzing the supply situation, which not only must consider the overall supply in the ground, but also the cost to extract that supply and the costs to bring those products to the marketplace, to pick a set of potential corporate winners in the sector. While an industry-wide investment will likely yield a positive return on capital as the entire nuclear sector grows, we believe in looking for specific companies that hold certain advantages over the other players in their industries.

Relative to our desire to pick the winning companies in an already growing market sub-sector, we believe a solid investment approach is to identify companies with low cost extraction prospects and local market opportunities.

Introducing Blue Sky Uranium, Corp. Fitting our Uranium Investment Outline - Lower Cost Producer in Growth Market with Interesting Local Market

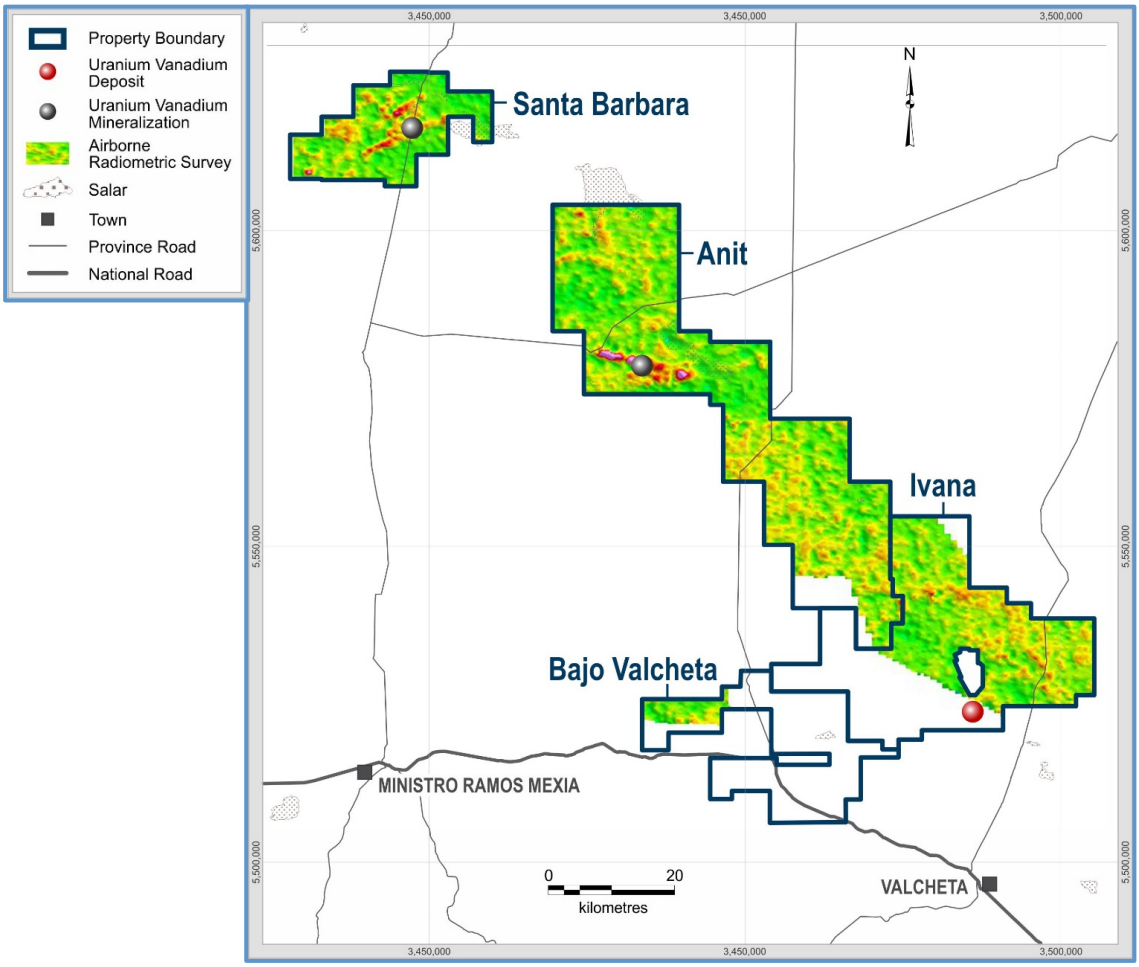
In line with the investing approach, we introduce Blue Sky Uranium Corp., which trades on the Canadian TSX under the stock ticker BSK and the OTC Venture Marketplace under the stock ticker BKUCF.

Blue Sky Uranium Corp. organized as a junior uranium exploration company in early 2007, having been known with a previous corporate identity back through 2005. During 2007, the Company completed an upgrade to Tier 2 status on the Canadian TSX Venture Exchange.

The Company is fully audited and is fully reporting with Canadian authorities, and is timely with its reporting obligations with the OTC Markets Group in the United States. Crowe MacKey LLP is Blue Sky's accounting and auditing firm. The firm holds a strong reputation as audit and tax advisors with its primary clients being Canadian companies. The Company's securities counsel is located in the United States – Troutman Sanders, LLP – an Atlanta, Georgia firm of more than 500 attorneys. Over the past few years, the costs of full compliance have risen and are often a burden for small public companies. We commend the team at Blue Sky for the time, effort, and expense incurred relative to maintaining fully reporting and audited status.

In 2008 the Company became one of Argentina's leading uranium exploration companies with control of more than 5,000 square kilometers in the Rio Negro and Chubut provinces of Argentina. This land area is outlined in Exhibit Six.

Exhibit Six - The Blue Sky Uranium Targeted Production Area in Argentina



Source: Blue Sky Uranium Corp.

The Blue Sky Corp. Organization

Blue Sky Uranium is a member of the Grosso Group, an organization of highly successful executives and companies concentrating on mineral exploration in South America. The group is responsible for discovering more than three multi-ounce precious metal deposits. It is noted for successful partnerships with industry leaders such as Barrick Gold, Viceroy/Yamana, Teck Cominco, Rio Tinto, and Areva. The Grosso Group founder, Joseph Grosso, is also the chairman and director of Blue Sky Uranium. The rest of the team is rounded out by multiple highly successful executives with significant mining experience. Please see the later section for details.

Within the allocated landmass area, the Company has exclusive rights to mine over 400,000 hectares, subdivided into two primary mining areas:

1) The Amarillo Grande Product in Rio Negro Province and,

2) The Sierra Colonia, Tierras Coloradas, and Cerro Parva projects in the Chubut Province.

At this time, the Company's mining operations have not begun, with the management team concentrating on proving the reserves, organizing operations and markets, and divising plans to enter production.

The current emphasis for Blue Sky is to target for development three geographic areas - Ivana West, Ivana Central, and Ivana North. Relative to these areas, the Company has strong evidence there are significant uranium and vanadium deposits that are recoverable at relatively low costs.

While we believe the most significant near term opportunity is at the Ivana West site, which covers a small fraction of the Amarillo Grande property, it also appears there are multiple other promising sites within the 300,000-hectare location.

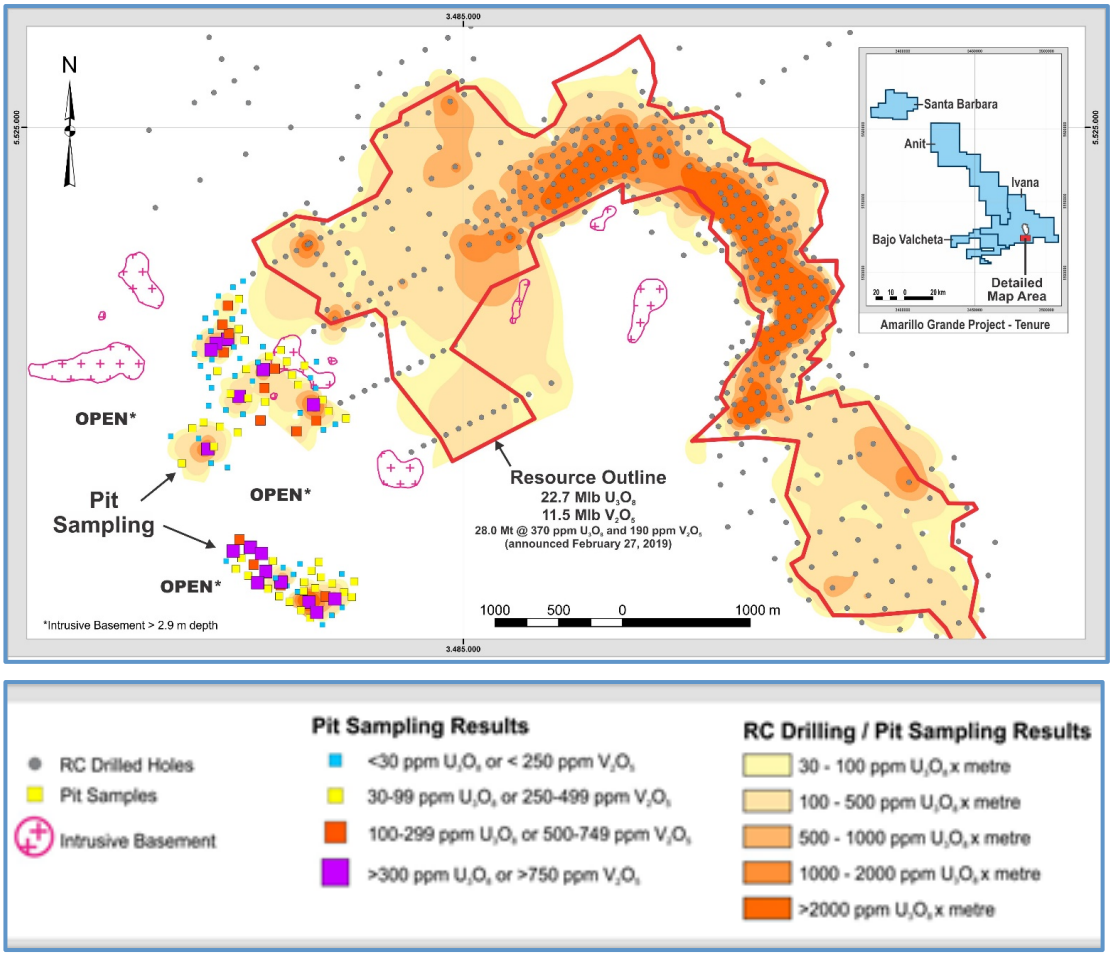
In March of 2020, Blue Sky announced it was commencing a 4,500-meter drilling program at the Ivana Central and Ivana North locations, which are located adjacent to the primary site, Ivana West. Shortly after the announcement, work was suspended due to Argentina's provincial and federal travel and work restrictions imposed to mitigate the COVID-19 pandemic. From the approximately 100 drill holes initially planned, only eight were completed before suspension. On February 1, 2021, the Company announced the restart of the drilling program. We viewed this as a significant event.

While the exact geology of the mining sites is outside of this report's scope, the areas have some unique attributes that make production attractive. The leading mining target site, Amarillo Grande, incorporates a series of uranium discoveries made over a period of more than a decade covering a 145-kilometer extended area to which the Company has rights to mine approximately 300,000 hectares. The proposed mining areas are relatively close to a town and an adequate airport, and only 200 kilometers from a deep seaport. This near-optimal geographic location will allow for relatively low costs to bring the products to the marketplace.

The uranium ore is contained in sandstone deposits at a depth of approximately only 25 meters, which is very shallow in terms of uranium mining. This, in our opinion, is one of the most significant attributes of the sites the Company expects to mine. Because of this minimal depth and the type of sediments present, no drilling or blasting is required during mining operations. The geology of the area is very similar to several of the most productive uranium mining operations in the world, located in Kazakhstan.

Please see Exhibit Seven for a graphic outlining the Ivana Deposit.

Exhibit Seven – The Ivana Deposit – Substantial Opportunity in Amarillo Grande Area of Argentina



Source: Blue Sky Uranium Corp.

The primary targeting area is the Ivana Deposit, which is a relatively newly discovered deposit with both uranium and vanadium mineralization in sand and gravel. The Company estimates there are up to 23 million pounds of uranium and up to 12 million pounds of vanadium within the deposit. The deposit was discovered in 2017 and a Preliminary Economic Assessment (PEA) completed in 2019. Because the entire deposit is contained in a strip of land only five kilometers long, and at a depth of only approximately 25 meters, costs of extraction are expected to be low enough to match those of some of the world's largest and most successful producers.

Not only is it expected that ore extraction will occur at minimal cost, but it is also believed the initial processing of the Ivanda ore will be relatively simple. The Company has already tested a simple two-stage process involving simple wet scrubbing/screening and alkaline leaching, which produced a 95% recovery rate of uranium and a 60% recovery rate for vanadium.

Thus, we believe the combination of low priced extraction and simple initial processing could result in an ultra-low-cost operational position for Blue Sky.

The Ivana Site Economic Model

Within the mining industry, companies usually perform a Preliminary Economic Assessment, referred to as a PEA, of the proposed project as a first step to outline the possible viability and potential profitability.

The Company completed its PEA for the Ivana site early in 2019. Based on a price of US$50 per pound for uranium and US$15 per pound for vanadium, the PEA outlines an after-tax internal rate of return (IRR) on the project of 29% and a net present value (NPV) of US$135 million (using an 8% discount rate), yielding an after-tax payback period of a short 2.4 years.

Pre-production capital costs were estimated at US$128 million. These assumptions were based on cost assumptions that we believe are realistic, such as a very low strip ratio of 1.1/1,13,000 tonnes per day mining rate, 6,400 tonnes per day of processing throughput, and 84.6% and 52.5% recovery rates for uranium and vanadium. Respectively. Please see Exhibit Eight for the after-tax summary of the PEA data.

Exhibit Eight - After-Tax Preliminary Economic Assessment – Provides Solid Potential for Returns for Investors in Blue Sky Uranium

After Tax		
NPV8%: $135.2 million	IRR: 29.3%	Payback period: 2.4 years
Pre-production Capital Cost: $128.05M incl. $28.3M contingency		LOM Sustaining Capital Cost: $35.46M incl. $7.21M contingency
Average LOM Total Cash Cost net of credits: $16.24/lb U_3O_8		Average LOM All-In Sustaining Costs ("AISC") net of credits: $18.27/lb U_3O_8

Source: Blue Sky Uranium Corp.

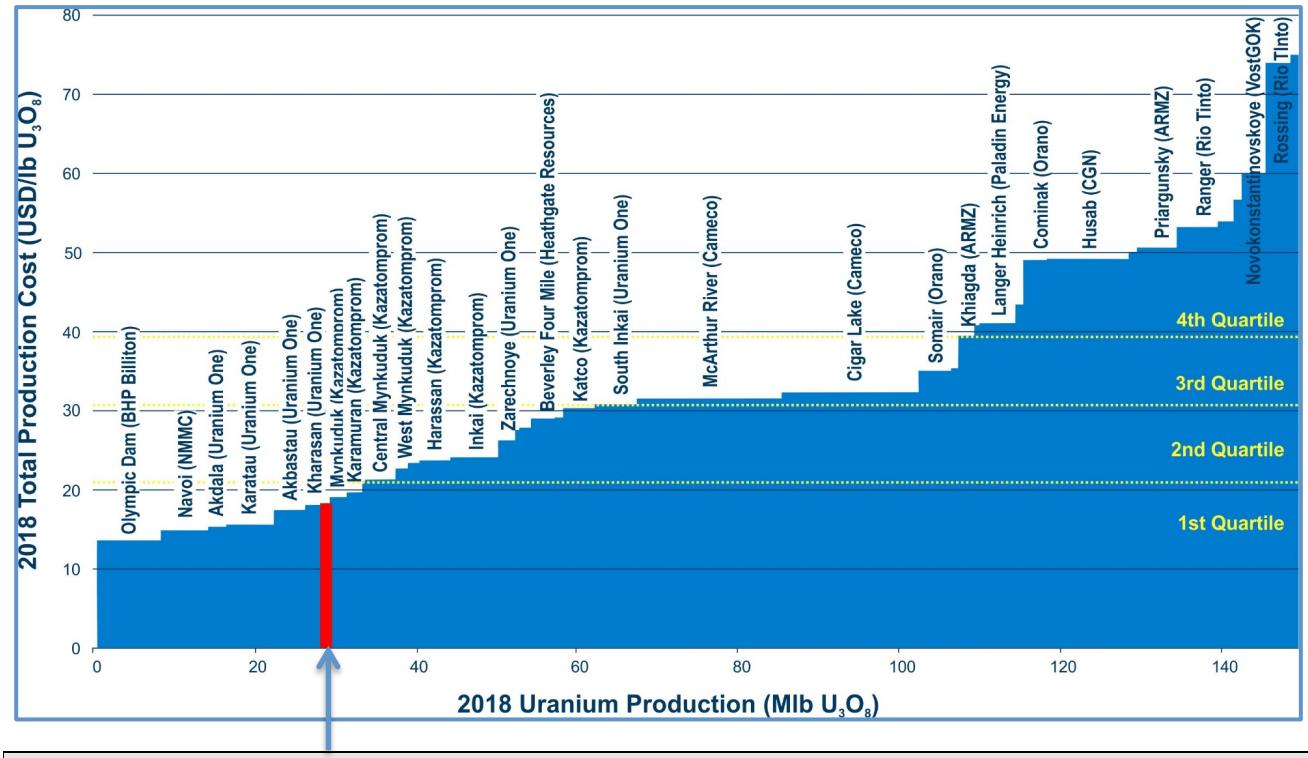
Why the Ivana Site and other Sites are Possibly Optimal for Blue Sky Uranium

As we outlined previously, the world has a substantial uranium supply, and demand is likely to grow substantially over the coming years. Of course, the trick to being highly profitable is to get the commodity out of the ground as cheaply and efficiently as possible to be competitive in the worldwide marketplace.

Relative to this issue, Blue Sky Uranium may have a significant advantage. As is outlined in Exhibit Nine, it is expected the cost of mining the Ivana Deposit will be very competitive relative to other uranium mines. As is outlined above, because the commodity is contained in loosely consolidated sand and gravel, which is located at a depth of only approximately 25 meters, and additionally because of relatively simple recovery method can be utilized, it is thought the cost of mining the site will be on par on with some of the most profitable uranium sites in the world.

As outlined above, the overall geology of the Rio Nergo Province sites is very similar to the geology seen at the most productive mines in the world, located in Kazakhstan. As is outlined in Exhibit Nine, mines in particular areas of Kazakhstan are able to extract uranium at below US$30 per pound, placing such operations in the bottom 25% of producers on a cost per pound basis.

Exhibit Nine - Blue Sky's Possible First Quartile Cost Advantage at the Ivana Site, which Could Apply to Other Identified Sites



Note the redline above marking the approximately estimates costs associated with the Ivana Site and the placement in the 1st Quartile.

Source: SRK Consulting (U.S.)

While the Ivana site is the Company's first mining target, the Amarilla Grande areas hold several additional promising mining locations, including:

- Ivana Central and North - Located in close proximity to the main Ivana site, Ivana Central and Ivana North were previously explored and showed deposits and geological similarities to the main Ivana site. The exploration programs previously completed at Ivana Central and Ivana North included airborne and ground radiometric surveys, sediment and pit sampling, auger and core diamond drilling, and induced polarization geophysical surveys. The compiled results were promising.

- Cateo Cuatro and Ivana East - As was announced in November of 2020, the Company is also proceeding with planning and permitting to advance the Ivana Este and Quatro targets to the drill stage. These properties are located 10 kilometers northeast and 32 kilometers southwest, respectively, of the main Ivana deposit. The Company indicates in public releases that it plans to provide details of planned exploration of Cateo Cuatro and Ivana East at a future date. We take this as a signal that activity for these areas is relatively close at hand.

- Anit and Santa Barbara District Site - The 15 kilometer long Anit site holds promise for a significant vanadium deposit, which was recognized by drilling during 2017. There are radiometric anomalies at the Santa Barbara District Site site that indicate mineralization potential, but at siginicantly deeper depths. Both present long term project potential for Blue Sky.

The Nuclear and Steel Industries in Argentina - Blue Sky's Ace in the Hole

As we indicated above, the management team and the board of directors of Blue Sky Uranium is well connected within the South American mining industry. The team is also well connected to the growing Argentine nuclear and steel industries, both of which are likely future and important customers for the Company.

The Argentine nuclear industry is significantly more developed than likely assumed by most investors. Important points to consider:

- Pro-nuclear and uranium policies are not new to Argentina. In 2006, the country established a uranium explorations program aimed at developing domestic suppliers.

- There are three operational nuclear power plants in Argentina, which produce approximately 10% of the Country's electricity. Two additional plants are in the planning stages, one of which is likely to be built via a collaboration with China. The Country also has several research reactors and exports nuclear technology to other countries.

- Argentina's nuclear industry requires approximately 225 tonnes of uranium each year, of which 100% is currently imported. Argentina pays well more than industry norms for its imported uranium at a reported US$66.00 per pound.

- In May of 2020, Kazatomprom, Kazakhstan's national operator for the import and export of uranium, announced the deal with Buenos Aires to cover the South American country's short

supply for its nuclear reactors.

- Argentina even has its own uranium enrichment plant to manufacture fuel for Argentina's nuclear plants.

- During the 2017 to 2019 period, several companies contracted the National Atomic Energy Commission to conduct an airborne radiometric survey of various project areas. Blue Sky conducted a similar study via a private company, which allowed it to produce its first preliminary economic assessment for the Ivana deposit of the Amarillo Grande Project.

- In early 2018, the Uranium One Group (Russia), UrAmerica Argentina and the government of Argentina signed a memorandum of understanding to promote co-operation and joint development of uranium exploration and production focused in ISL, planning to invest USD 250 million. The IAEA has provided support to many uranium production cycle activities in Argentina over the last several years.

It seems reasonable that the Argentine nuclear operators and the Buenos Aires located government of the country would purchase Argentine produced nuclear fuel if it were made available. It appears there are only a few companies capable of facilitating this over the next few years, one of which is almost certainly Blue Sky Uranium.

While this report focuses primarily on uranium, we must point out the properties controlled by Blue Sky also hold significant deposits of vanadium, which is increasingly being demand by the steel industry as a strengthener. While Argentine steel production was down meaningfully during 2020, domestic production had grown substantially over the past ten years. It is reported that the Argentine steel industry imports 100% of its vanadium, so it also seems reasonable to assume that Blue Sky would also have a substantial opportunity relative to vanadium within in Argentina.

The Corporate Balance Sheet and Other Recent Financial Report Information

The most recently released balance sheet for Blue Sky Uranium was dated September 30, 2020. Therefore, we consider it to be quite outdated. As is the case for many junior minors, the balance sheet showed minimal cash and assets, C$246,187 and C$341,578, respectively. Liabilities do not seem to be out of line for the stage of development at approximately C$1.7 million. Cash used in operations for the nine months ending on September 30, 2020, was approximately C$1.3 million and approximately $1.5 million was inbound during the same period in the form of loan proceeds. The September balance sheet is included below as Exhibit Ten.

Exhibit Ten – Blue Sky Uranium Corp. Balance Sheet as of September 30, 2020

Blue Sky Uranium Corp.
Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2020 $	December 31, 2019 $
ASSETS			
Current assets			
Cash		246,187	360,605
Accounts receivable		7,500	7,104
Prepaid expenses		16,514	47,163
Total current assets		270,201	414,872
Non-current assets			
Mineral property interests	3	71,377	60,999
Total non-current assets		71,377	60,999
Total Assets		341,578	475,871
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	422,428	252,292
Loans payable	4	1,204,000	-
Interest payable	4	25,290	-
Total Liabilities		1,651,718	252,292
SHAREHODLERS' DEFICIENCY			
Share capital	5	29,875,000	29,875,000
Reserves	5	7,730,665	7,730,665
Deficit		(38,915,805)	(37,382,086)
Total shareholders' deficiency		(1,310,140)	223,579
Total Shareholders' Deficiency and Liabilities		341,578	475,871

Source: Blue Sky Uranium Corp. Quarterly Filing

We see it as notable there were no common share issuances for the entire nine-month period ending September 30, 2020. We are not indicating any issue with the lack of share issuances, just that companies in this stage usually have some dilution as they raise funds. Therefore, we would consider this a positive rather than a negative.

There is a management services agreement in place with Grosso Group Management Ltd to provide services and facilities to the Company. The fees charged to the Company for the contract do not seem unreasonable at C$166,000 during the nine-months ending September 30, 2020 and C$172,000 for the same period ending during 2019.

Of the C$1.7 million in liabilities, it appears $311,000 is owed to related parties, two of which are controlled by Joseph Grosso. These amounts seem reasonable and not out of the ordinary.

In November of 2020, the Company extended the expiration date of approximately 6 million warrants from December 19, 2002, to December 19, 2020. The warrants have a strike price of C$0.30.

At the end of December, the Company announced a private placement of 27 million units at C$0.13 for total proceeds of C$3.51 million. Each unit consisted of one common share priced at $0.13 and one warrant with a strike price of $0.25.

On January 26, 2021, the Company announced the private placement closing with a final cumulative capital raise of a total C$5.4 million. These funds will go a long way toward facilitating the Company's drilling program, which was reinstituted on February 1, 2020, and toward its other programs to prove out the assets in the ground at Amarillo Grande locations.

As of the end of January 2021, we show there were approximately 162 million common shares outstanding. With the shares recently closing at around US$0.15, the total market value of the Company is about US$24 million. Additionally, approximately 63 million options and warrants are outstanding, which yields an all in share count of just under 225 million on a fully diluted basis.

The 52-week trading range for the shares has been between $US0.03 and US$0.17. As indicated above, the most recent closing price for the shares was US$0.15.

We expect the Company to report its December quarter results soon, and considering the substantial capital raised that just closed, we expect a substantially enhanced set of financials.

Conclusions

There is a lot to like about the Blue Sky Uranium story. In summary we feel investors should consider the following:

1) There is a growing opinion that the increased use of nuclear power is needed to solve the climate change situation.

2) Even without major shifts in energy production to nuclear as a way to address climate change, the prospects for the tightening of the uranium supply is likely.

3) There is compelling evidence there are significant deposits of uranium and vanadium at the sites in Argentina where Blue Sky has acquired mining rights.

4) Uranium is in abundant supply in the ground, but low cost sources are at a premium. Blue Sky has access to one of the proven low cost production areas.

5) We believe it is possible for the Company to match the cost profiles of the leaders in the uranium sector located in Central Asia.

6) While an investment positive thesis can likely be made relative to Blue Sky's positioning in the uranium industry relative to basic likely market dynamics, when the situation relative to Argentina is considered, the investment outlook further improves.

7) It certainly seems reasonable that the government of Argentina would facilitate the purchase of domestic atomic energy related sources, especially considering its domestic capabilities to process yellow cake provide by a company such as Blue Sky into fuel rods to be used in domestic nuclear power generation. Pursuing a complete ore to power generation strategy not only enhances economic activity and creates jobs in Argentina, but it also hold to potential to increase national prestige and enhance the county's national security and national defense capabilities.

8) The Blue Sky team is experienced and now well financed having recently completed its private round of fund raising.

We will be watching this story develop and tracking progress as the Company reports is December quarter in a few weeks and its drill results over the coming months.

The Blue Sky Uranium Team

An impressive team heads blue Sky Uranium with decades of mining, mineral exploration, international business, and finance.

Below, we outline the team:

Joseph Grosso
CHAIRMAN OF THE BOARD AND DIRECTOR

Mr. Grosso is the President and Founder of Grosso Group Management Ltd. and President and CEO of Golden Arrow Resources Corporation. He became one of the early pioneers of the mining sector in Argentina in 1993 when mining was opened to foreign investment, and was named Argentina's Mining Man of the Year in 2005. His knowledge of Argentina was instrumental in attracting a premier team which led to the acquisition of key properties in Golden Arrow's portfolio. He has successfully formed strategic alliances and negotiated with mining industry majors such as Barrick, Teck, Newmont, Viceroy (now Yamana Gold) and Vale, and government officials at all levels. Mr. Grosso's specialty is financing, negotiations, corporate and marketing strategies. He is an early and passionate and committed adopter of best practices in environmental protection and socio-economic development through mineral exploration. Of Italian descent and fluent in Italian, English and Spanish, Grosso has lived in Argentina and Peru where he acquired a very deep appreciation for Latin culture and successfully developed a vast network of contacts which have been very beneficial to the associated companies of the Grosso Group.

Nikolaos Cacos, M.I.M.
PRESIDENT AND CEO

Mr. Cacos brings over 25 years of management and advisory expertise in the mineral exploration industry. He has worked with Grosso Group since inception and serves as senior level executive for all the member companies. Mr. Cacos' career includes administration and strategic planning for public companies. He currently serves as an officer and director of a number of TSX Venture Exchange listed companies. He holds a Master of International Management degree from Heidelberg, Germany and a Bachelor of Science degree from the University of British Columbia.

Darren C. Urquhart, CPA, CA
CHIEF FINANCIAL OFFICER

Mr. Urquhart is a chartered professional accountant with twenty years of experience working in public practice and industry. Mr. Urquhart operates his own public practice accounting firm offering chief financial officer and accounting services to TSX Venture Exchange listed companies in Vancouver. He has also served as director for some of his corporate clients. Mr. Urquhart began his career working as an audit accountant with Grant Thornton LLP, then later worked as a senior tax accountant with Lohn Caulder Chartered Accountants. Mr. Urquhart obtained his chartered accountant designation in 2001 and is a member of the Chartered Professional Accountants of British Columbia. In 1995, Mr. Urquhart graduated from the University of British Columbia with a Bachelor degree of Applied Science in Electrical Engineering.

Guillermo Pensado
VICE PRESIDENT, EXPLORATION & DEVELOPMENT

Mr. Pensado is a professional economic geologist with more than two decades of expertise in the mineral exploration industry – with particular emphasis on uranium. He holds extensive experience in exploration and economic project assessment in Argentina, Brazil, Chile, Peru, USA and Canada, mainly focused in uranium, precious metals and copper deposits. In the last decade, Mr. Pensado has worked in the start-up of new projects and companies, and has held positions from advisor to V.P. Exploration. Mr. Pensado is a Certified Professional Geologist in the USA, a Qualified Person for NI-43-101 in Canada, and a Professional Geologist from the Argentine Professional Geological Council. Mr. Pensado holds a B.Sc. in Geology from the University of La Plata, Argentina, and a M.Sc. in Mineral Exploration from Queen's University, Canada. He is a member of the Society of Economic Geologists since 2000. In 2001, he was recognized with the David Money Medal Award from Queen's University for the Top MinEx Student in the International Program. In 2016, Mr. Pensado was recognized by the Argentina Mining International Conference for his professional career in the exploration industry.

Connie Norman
CORPORATE SECRETARY

Ms. Norman is a senior corporate officer with over 18 years of experience within the public company sector providing Corporate Secretarial and Regulatory Compliance services. While her main focus has been on TSX Venture listed issuers, she has also worked with companies listed on the TSX and HKEx.

David A. Terry, PhD, P.Geo.
DIRECTOR

Dr. Terry is a professional economic geologist, senior executive and corporate director with more than 25 years' of international experience in the mineral resources sector. He has played key roles in the successful acquisition, exploration and development of a number of precious and base metal deposits, primarily in North and South America, and has expertise in advanced project evaluation, M&A, corporate finance, and design and execution of effective exploration programs.

In the course of his career Dr. Terry has held executive positions and directorships with a number of publicly-listed and private mineral resource companies; he currently serves as a director of Golden Arrow Resources Corporation, Great Bear Resources Ltd., and as President and CEO of Comstock Metals Ltd. He has also worked with a number of senior mining companies including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation. Dr. Terry holds a B.Sc. and Ph.D. in geology from Western University in Ontario and is a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Jorge Berizzo, PhD
TECHNICAL ADVISOR

Dr. Berizzo has over three decades of uranium exploration and production experience in Argentina, with a focus on Chubut. His roles ranged from senior exploration geologist to mine manager for the Argentinean National Atomic Energy Commission ("CNEA"), as well as privately owned companies. His work has seen him explore in a range of geological settings, and he is credited with a leading role in the discovery of the Cerro Condor and Cerro Solo uranium deposits in Chubut province, Argentina. Dr. Berizzo was instrumental in Blue Sky's pioneering efforts to explore for uranium in Rio Negro, and in the identification and acquisition of the Company's porfolio of highly prospective properties.

Chuck Edwards, P.Eng.
TECHNICAL ADVISOR

Mr. Edwards is a Professional Engineer with over 50 years of experience in Research and Development, operations, government service, consulting and engineering management. He is now Principal with Extractive Metallurgy Consulting in Saskatoon, Saskatchewan. Chuck specializes in uranium processing for both alkaline and acid leach plants. He was involved in the engineering design of all the current uranium facilities in Saskatchewan's Athabasca Basin, and has worked on uranium projects on five continents. Recently Chuck was a Process Engineering Advisor at the Saskatchewan Research Council. Previously he held positions as Director of Metallurgy at Amec Foster Wheeler, Principal Metallurgist at Cameco Corporation, Regional Coordinator for Mineral Development Agreements for Energy, Mines and Resources Canada, Senior Metallurgist/Process Engineer with Kilborn Western Ltd., and Chief Metallurgist at Eldor Mines, Rabbit Lake, among others.

Chuck has been a Technical Consultant to the International Atomic Energy Agency (IAEA), Vienna, Austria since 1999 and served as President of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) in 2011-2012. Chuck was awarded the AIME gold medal for Extractive Metallurgy Technology in 1987, the CMP Best Presentation Award in 1997 and 2007, CMP Mineral Processor of the Year in 2001, CIM Distinguished Lecturer in 2003, CIM Fellowship in 2004, CIM Life Member in 2011, and CIM Distinguished Service Medal in 2013.

Disclosures

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We have no association with anyone, or any group, with any plan to acquire, purchase, sell, trade or transfer these shares.

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