



Blue Sky  
Uranium  
Corp.

TSX-V: BSK OTC:BKUCF FSE:MAL2

# Advanced Exploration at the Newest Uranium/Vanadium District in Argentina

[www.blueskyuranium.com](http://www.blueskyuranium.com)  
September 2018



GROSSO GROUP MEMBER COMPANY

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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.

Uranium deposits and resources owned by other companies referred to in this presentation have not been independently verified by the Corporation and information regarding these deposits are drawn from publicly available information. There is no certainty that further exploration of the Corporation's uranium targets will result in the delineation of a similar mineral resources.

**Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured category.**

**This presentation has been reviewed and approved by David Terry, Ph.D., P.Geo, a Director of the Company and a Qualified Person as defined in National Instrument 43-101.**

# Investment Highlights

## Value Base

New Surficial Uranium Deposit Discovery:  
**19 Mlbs U<sub>3</sub>O<sub>8</sub> Inferred Resource** (24 Mt @ 308 ppm U.)  
Largest Uranium Discovery in Argentina in 40 years

## Upside Potential

Resource open for Expansion; PEA underway.  
District Scale Uranium & Vanadium Targets Open -  
100% Controlled

## Management & Technical Capabilities

Best in class team with historical of  
prospect development success in Argentina

## Commodity Fundamentals

Strong Vanadium market with Uranium positioned  
to rebound

## Relevant Jurisdiction

Strong support for nuclear industry in Argentina at local  
and federal level

# Value Base & Upside Potential

- Exclusive Rights to 100% of ~250,000 hectares including **A New Uranium/Vanadium District**
- **New NI 43-101 U<sub>3</sub>O<sub>8</sub> Resource – the largest in Argentina in more than 40 years**
- **Aggressive exploration underway** for additional Uranium/Vanadium resources
  - Mineralization occurs along a **145-km-long trend**
- **Potential to be a low-cost, short-lead-time, uranium supplier to domestic (Argentina) and international markets**
  - Near-surface mineralization, hosted by unconsolidated sands and gravels
  - Leachable & Potentially upgradeable at low cost
  - Preliminary Economic Assessment underway



The Grosso Group Management company has been conducting mineral exploration in Argentina for **25 years**.

The Grosso Group has a **track record of success** with three world-class precious metals discoveries in Argentina, and a focus on community relations.

The Group has built a **vast network** of industry and government relationships, giving its Member Companies a distinct advantage in the acquisition, exploration and development of mineral projects.



GROSSO GROUP



# Team Highlights



President & Founder of Grosso Group Management Ltd. Pioneer in the exploration and mining sector in Argentina since 1993.

**Joseph Grosso**  
Chairman & Director



One of the founders of the Company with over 23 years of management expertise in the mineral exploration industry. Extensive experience in providing strategic planning to and administration of public companies.

**Nikolaos Cacos, M.I.M.**  
President & CEO, Director



Professional economic geologist, senior executive & director with +25 years in the mineral resources sector.

**David Terry, Ph.D. P.Geo**  
Technical Advisor, Director



Geologist involved in exploration, development and project management in the mining industry for +22 years.

**Guillermo Pensado, M.Sc.**  
VP Exploration



30+ years of uranium experience in Argentina. Senior exploration geologist & mine manager for the Argentinean National Atomic Energy Commission ("CNEA").

**Jorge Berizzo, Ph.D.**  
Technical Advisor



Specialist in uranium processing for alkaline and acid leach plants. Technical consultant to the International Atomic Energy Agency and former President of the CIM.

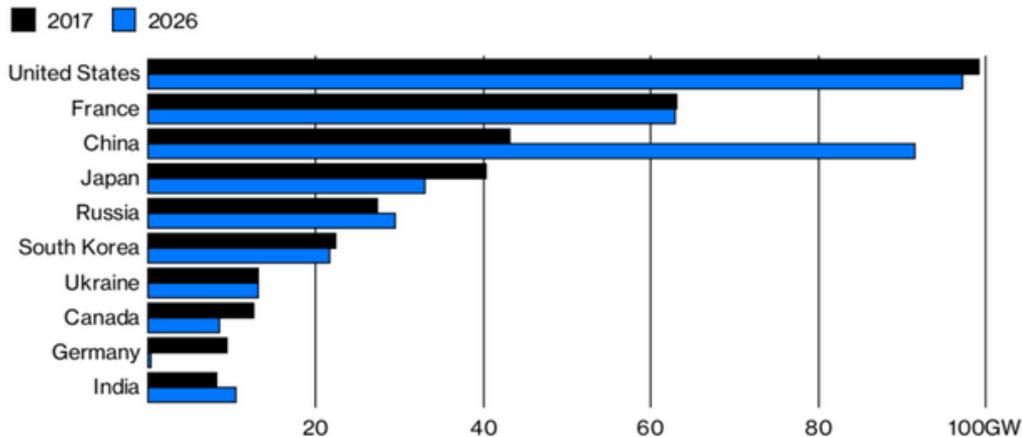
**Chuck Edwards, P.Eng**  
Technical Advisor

The world believes Nuclear power is necessary:

- In more than 12 countries: 71 nuclear reactors are under construction, 165 planned, and 315 proposed
- China: Plans to spend \$2.4 Trillion to expand its nuclear power generation by 6,600%\*

## Go Nuclear

China on path to challenge U.S. as home of atomic power



Data: BMI Research; graphic by Bloomberg Businessweek

Source\* - BMI Research, Graphic by Bloomberg Newsweek

Source\*\* - Capital IQ

## Morning Star\*\*:

- Expect global uranium demand to rise roughly 40% by 2025
- Low secondary supplies will cause shortfalls; estimate that this will affect price negotiations by 2019
- To encourage new supply, expected price should rise to around \$65 per pound.

85% of Vanadium production is from three countries, heavily levered to Iron Ore production and steel market dynamics

- 2017 Vanadium trend – price increase
- Future demand fueled by Vanadium in redox flow batteries – Industrial energy story and distribution
- China National Development and Reform Commission calls for multiple pilot projects of 100- MW-scale vanadium flow batteries by end of 2020

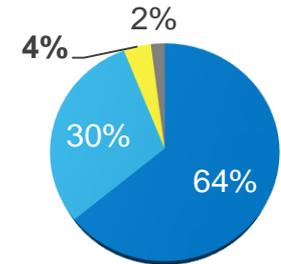
Robert Friedland on pilot project: “...will result in vanadium flow batteries revolutionizing modern electricity grids in the way that lithium-ion batteries are enabling the global transition to electric vehicles.”<sup>1</sup>

Source: <https://investingnews.com/daily/resource-investing/industrial-metals-investing/vanadium-investing/vanadium-outlook/>

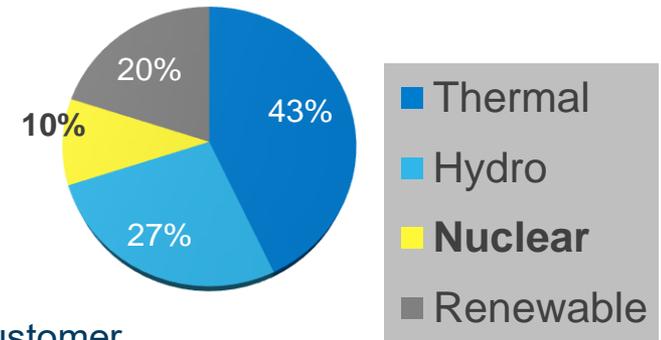
# Argentina: Energy Industry Today & Uranium Future Opportunities

- 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<sub>2</sub> emissions by 15% by 2030.
  - = A nuclear energy requirement that more than doubles by 2025 (~1.25 Million pounds of U<sub>3</sub>O<sub>8e</sub> 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

Argentina Energy Matrix 2015



Proposed Argentina Energy Matrix 2025



## Rio Negro Province: A Strong Nuclear Jurisdiction

- Broad local nuclear experience: research nuclear reactors, hydro-metallurgical lab & pilot U-enrichment plant.
- Good infrastructure: power, water, skilled labour, and transportation available.
- Open and mining-friendly jurisdiction: attracted gold, copper and coal exploration companies in the last year; including the reactivation of the Calcatreu gold project.
- BSK's projects in mostly semi-desert, low population density, providing minimal environmental risk.
  - Elevation of <200 metres; rainfall of 300 mm (12 inches) per year
  - Easy to operate and access year-round
  - <3 hour drive to important cities and airports
  - 200 km to deep sea port
  - Power, rail access, shallow groundwater



# AMARILLO GRANDE PROJECT

Exploration Summary

TSX-V: BSK OTC: BKUCF FSE: MAL2

## Deposit Model 1: Surficial Uranium & Vanadium

- Most common U-V mineralization recognized to date
- U-V in the oxide mineral carnotite as coatings on pebbles
- Low cost to explore, mine & process
  - ✓ Located at or within a few metres of surface
  - ✓ In loosely consolidated sediments of ancient river beds “paleo-channels” (No drill & blast)
  - ✓ Laterally extensive; generally low grades
- Advanced examples include:
  - Langer Heinrich<sup>1</sup>: 116Mt @ 460ppm (M&I)
  - Yeelirrie<sup>2</sup>: 27 Mt @ 0.16%, 12Mt @ 0.12% (M,I)



Surface level

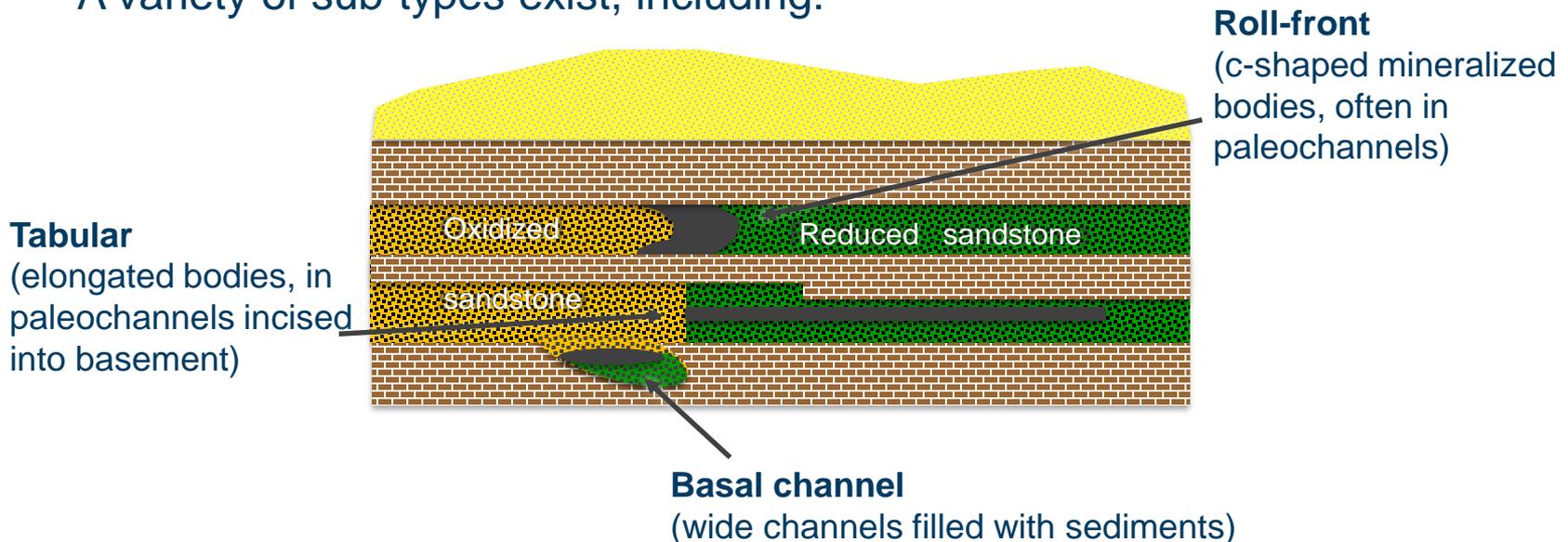
Shallow deposit

**Generally 1 to 5 metres thick**

**Deposits can be several kilometres in length**

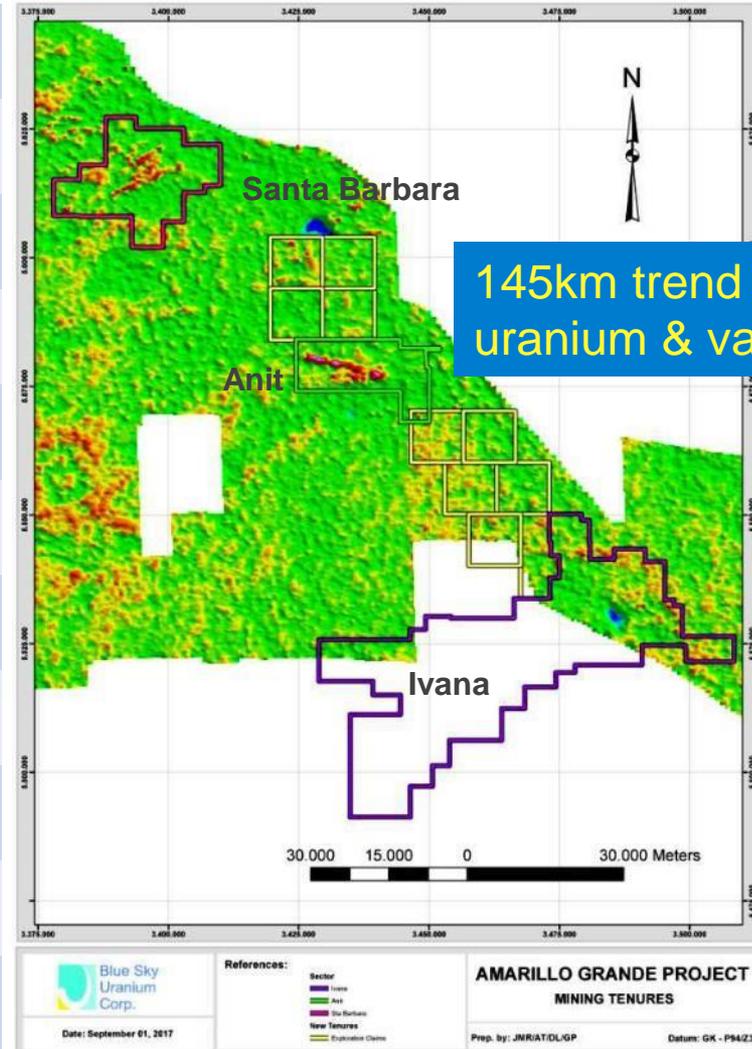
## Deposit Model 2: Sandstone-Hosted Uranium

- Characterizes lower Ivana deposit and excellent potential for additional discovery at depth throughout project area
- Constitute about 18% of world uranium resources & 41% of known deposits
- Main primary U minerals are uraninite ( $\text{UO}_2$ ) and coffinite ( $\text{U}(\text{SiO}_4)_{1-x}(\text{OH})_{4x}$ )
- U minerals deposited in sandstones in a marine environment under reducing conditions (from carbon-rich materials, sulphides etc.)
- A variety of sub-types exist, including:



# Amarillo Grande – Discovery History

2006	<ul style="list-style-type: none"> <li>Initial discovery – Santa Barbara</li> </ul>
2007	<ul style="list-style-type: none"> <li>2,385 km<sup>2</sup> airborne</li> <li>Santa Barbara and Anit anomalies</li> </ul>
2008	<ul style="list-style-type: none"> <li>Anit discovery – initial samples</li> </ul>
2009	<ul style="list-style-type: none"> <li>Anit pit samples reported</li> </ul>
2010	<ul style="list-style-type: none"> <li>Anit trenching and aircore drilling</li> <li>22,650 km<sup>2</sup> airborne</li> </ul>
2011	<ul style="list-style-type: none"> <li>Anit initial metallurgy</li> <li>Ivana high-grade Uranium discovery</li> </ul>
2012	<ul style="list-style-type: none"> <li>Areva agreement</li> <li>Ivana pit sampling</li> </ul>
2013	<ul style="list-style-type: none"> <li>Ivana geophysics and deep drilling</li> </ul>
2016	<ul style="list-style-type: none"> <li>Data synthesis and interpretation</li> <li>ET to delineate paleochannels</li> </ul>
2017	<ul style="list-style-type: none"> <li>Ivana Drilling &amp; Uranium Deposit Delineation</li> <li>Anit Drilling &amp; Vanadium Expansion</li> </ul>
2018	<ul style="list-style-type: none"> <li>Ivana Resource Estimate</li> </ul>



# 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 <sub>3</sub> O <sub>8</sub> (%)	V (ppm)	V <sub>2</sub> O <sub>5</sub> (%)	Contained U <sub>3</sub> O <sub>8</sub> (Mlb)	Contained V <sub>2</sub> O <sub>5</sub> (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
<b>Total</b>	<b>23.9</b>	<b>308</b>	<b>0.036</b>	<b>109</b>	<b>0.019</b>	<b>19.1</b>	<b>10.2</b>

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 U<sub>3</sub>O<sub>8</sub>, 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.

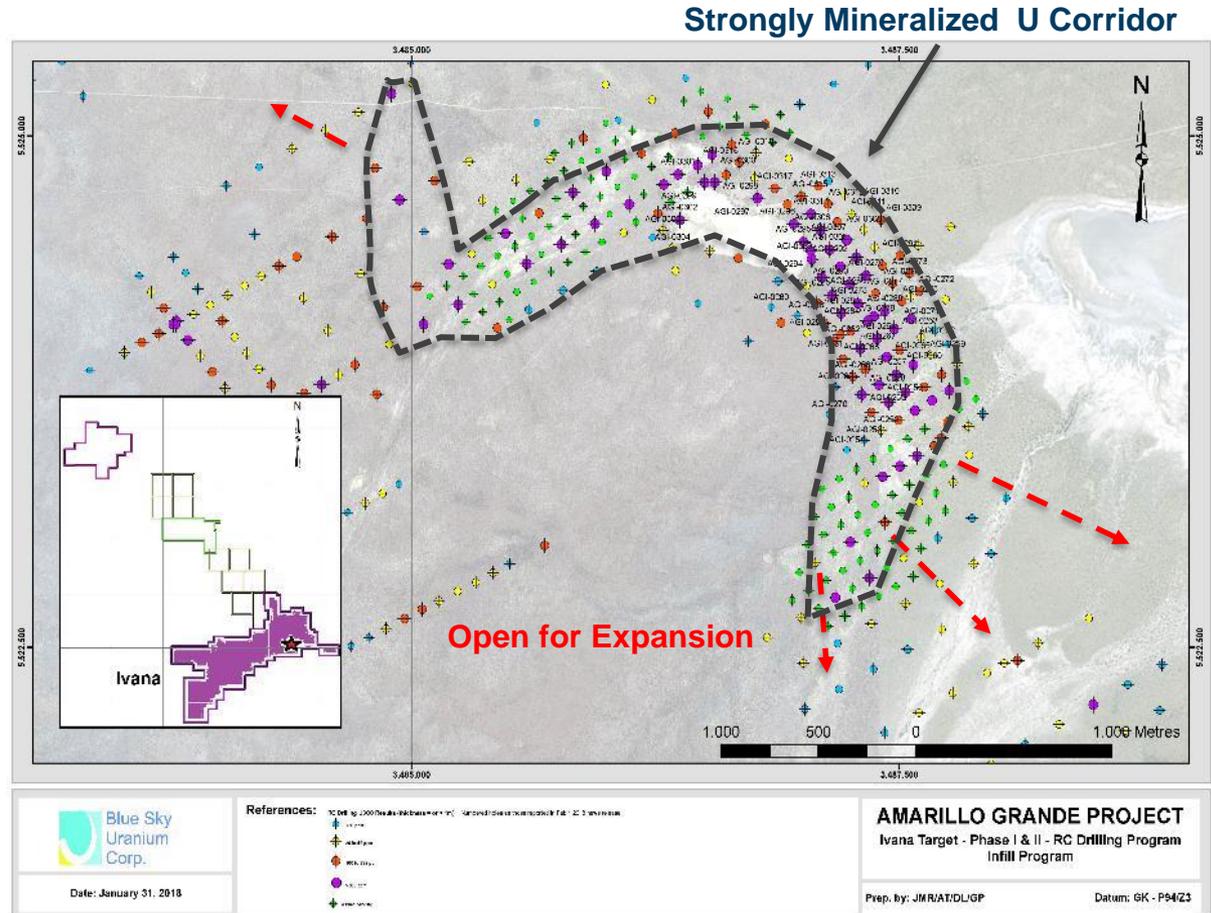


# Ivana Deposit - Open for Expansion

- 5km arcuate mineralized corridor including +1km higher-grade zone
- Corridor 200 to +500m wide, up to 23 metres thick
- Remains open to expansion; additional augur drilling in progress

## Highlights from RC Drilling

- 20,963 ppm  $U_3O_8$  over 1 m
  - within 8,792 ppm  $U_3O_8$  over 3 m and within 1,713 ppm  $U_3O_8$  over 17m
- 12,804 ppm  $U_3O_8$  over 1 m
  - within 3,352ppm  $U_3O_8$  over 11m and within 2,095 ppm  $U_3O_8$  over 18m
- 10,517 ppm  $U_3O_8$  over 1 m
  - within 2,296 ppm  $U_3O_8$  over 8 m
- 8,618 ppm  $U_3O_8$  over 2 m
  - within 2,867 ppm  $U_3O_8$  over 8 m

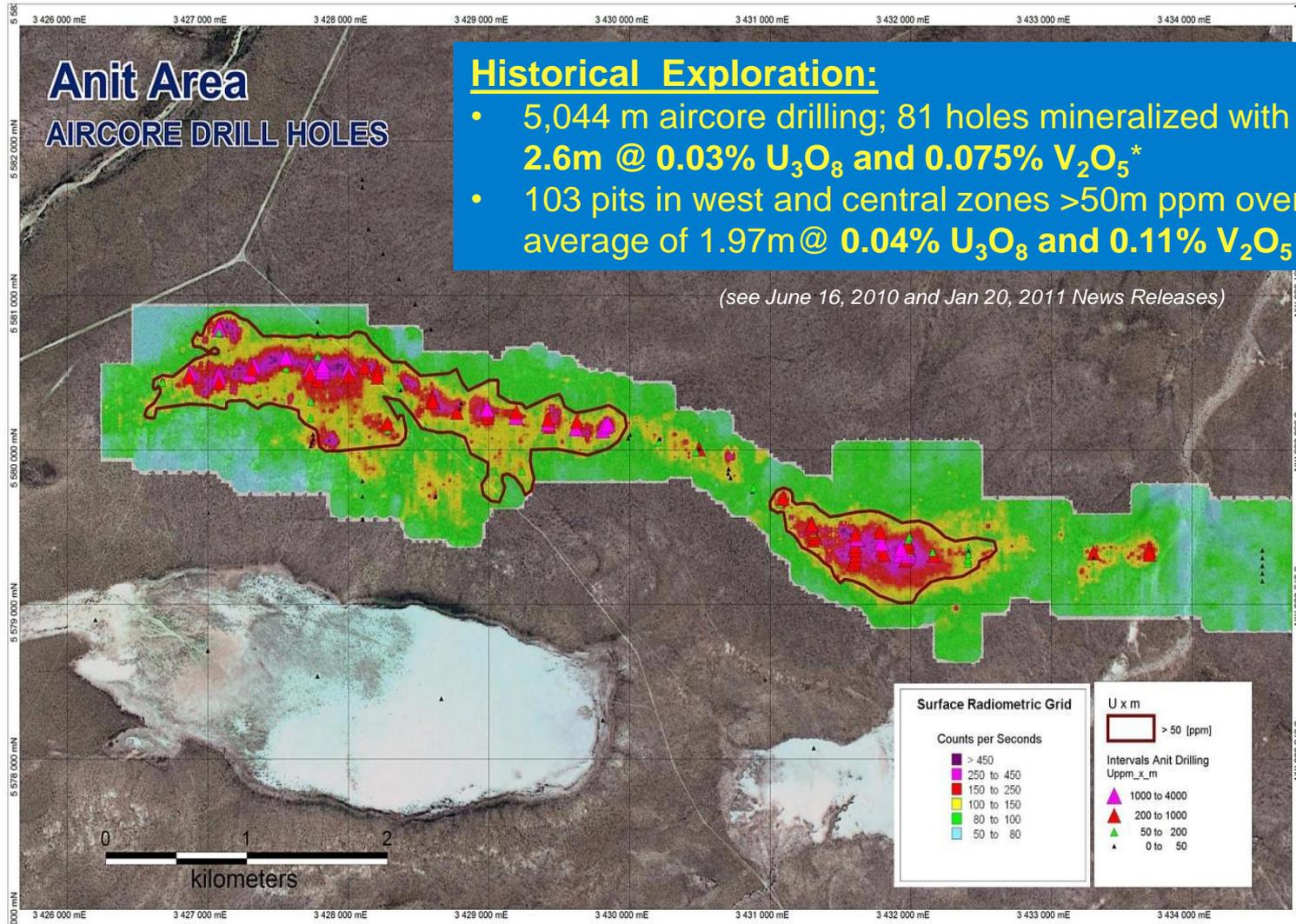


# Ivana Preliminary Metallurgy

- >95% U recovery & 60% V recovery from oxide composite sample using Alkaline leach processing
- Simple wet scrubbing followed by wet screening upgraded metal concentrations by ~ 300% for Uranium & 250% for Vanadium
- Study completed at INVAP S.E. in Rio Negro (Industrial & nuclear research facility)
- Mineralogy, metallurgical and process engineering studies underway at the Saskatchewan Research Council lab.

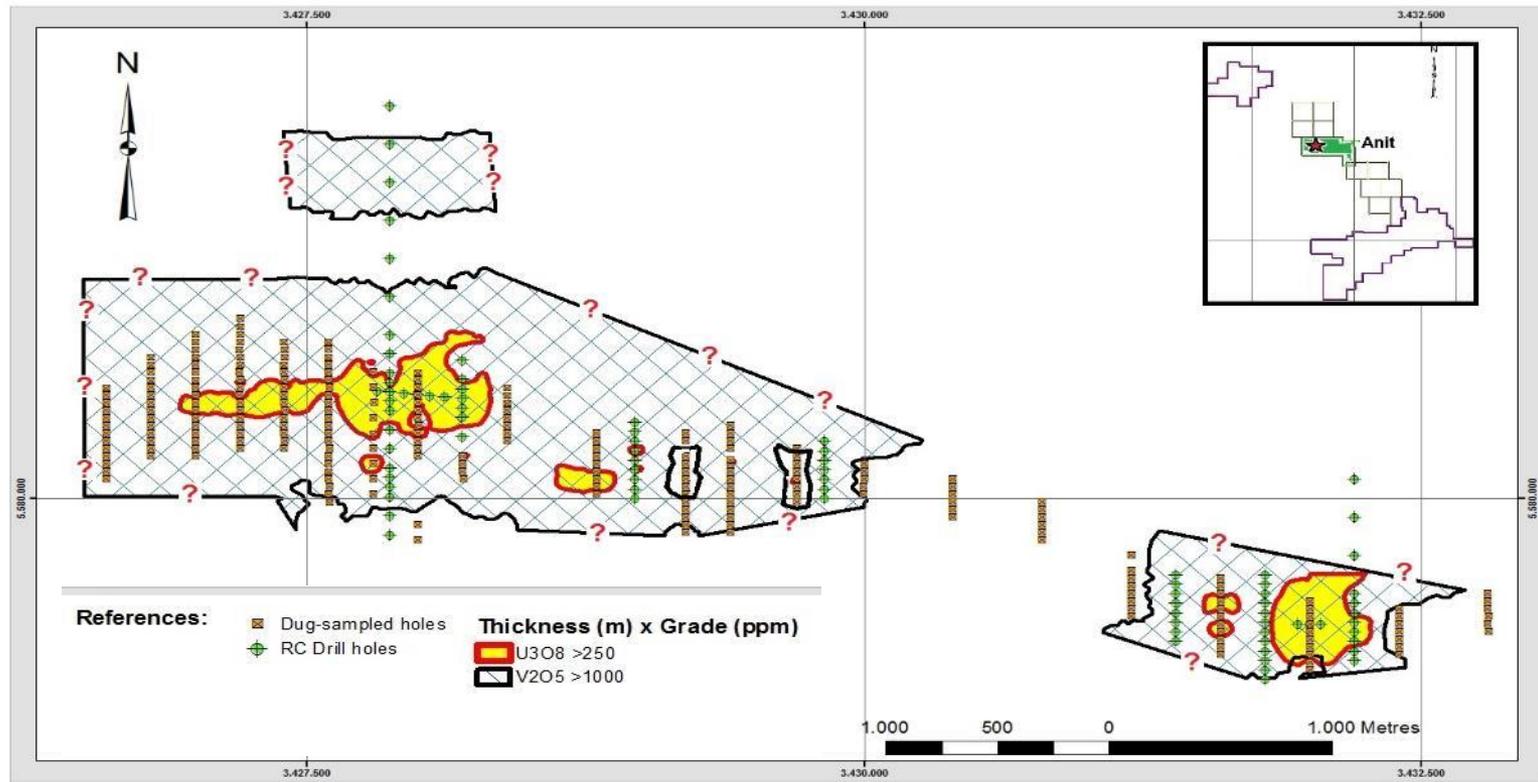


# Anit Uranium-Vanadium target



# Anit 2017 - Vanadium Focus

- Phase I 2017 – 1,170 m drilled + Audit of previous results & testing for extensions to mineralization.
- Large area of Vanadium mineralization identified, open for expansion, enveloping the previously defined uranium zone



# Anit Beneficiation Testwork (2011)

- Scrubbing and wet screening removes coarse pebbles that contain little or no U in much of the mineralized material from Anit
- This upgrading could substantially lower processing and transportation costs allowing development of several satellite deposits with processing at a central facility.
- ~70% of U at Anit is hosted by gravel, reddish sand and sand-dominant material:

0.2 mm Split							
Ore	Passing				Over Size		
Type	% Mass	% U	U Assay (%)	% Upgrade	% Mass	% U	U Assay (%)
Clean Sand	5.6	44.4	0.013	699	93.5	53.1	0.001
Gypsum + sand	18.7	74.1	0.030	296	75.6	23.7	0.002
Gypsum	39.1	83.3	0.138	113	54.4	16.5	0.020
Gypsum + Clay	87.8	93.8	0.032	7	10.7	5.7	0.016
Sand Dominant	27.7	90.2	0.748	226	71.6	9.7	0.031
Reddish Sand	2.9	88.1	1.628	2917	94.7	11.5	0.007
Gravel	21.9	84.7	1.284	286	77.6	15.3	0.065

Furfaro, D. (2010): Anit Uranium Project Sighter Metallurgical Testwork Report 5091-R-001. Independent Metallurgical Operations Ltd (IMO Pty Ltd).

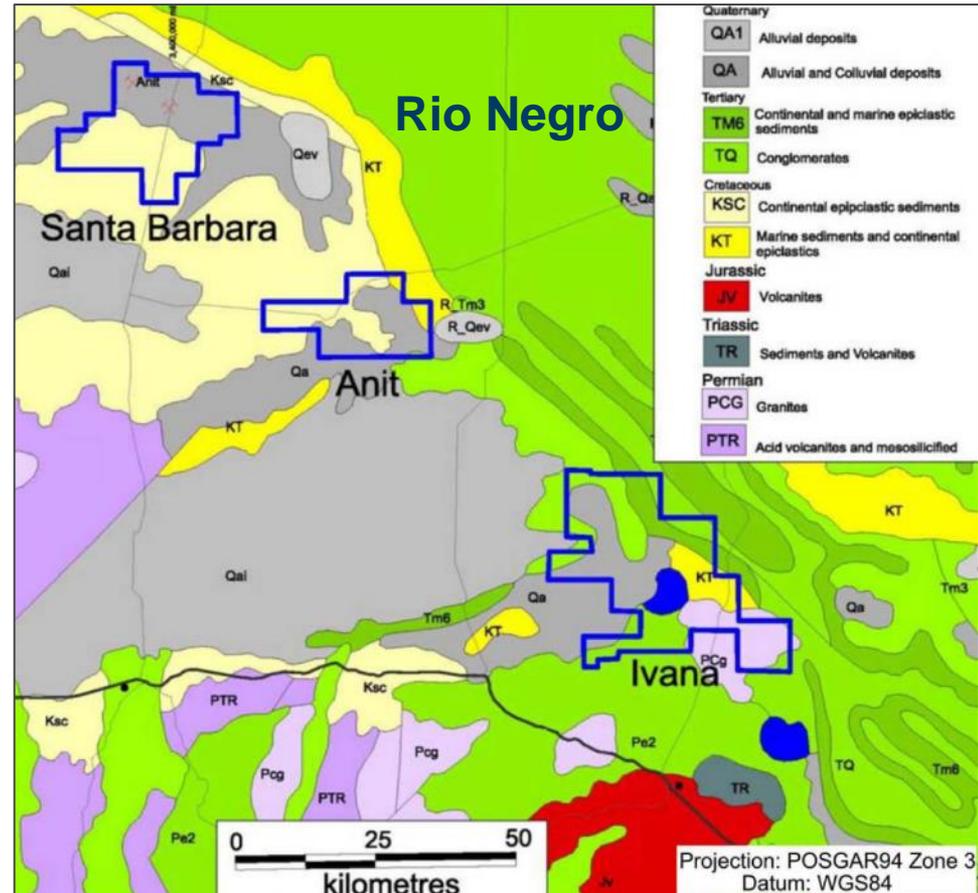
# Amarillo Grande – District Potential

The three outcropping targets areas are interpreted as being hosted by the same geological unit.

- **Potential to identify additional mineralization along the 145 km trend, including Vanadium-dominant deposits.**

Additional primary style Sandstone-type mineralization may be preserved at depth - large target area

**Potential to identify primary U-V sandstone-hosted deposits.**



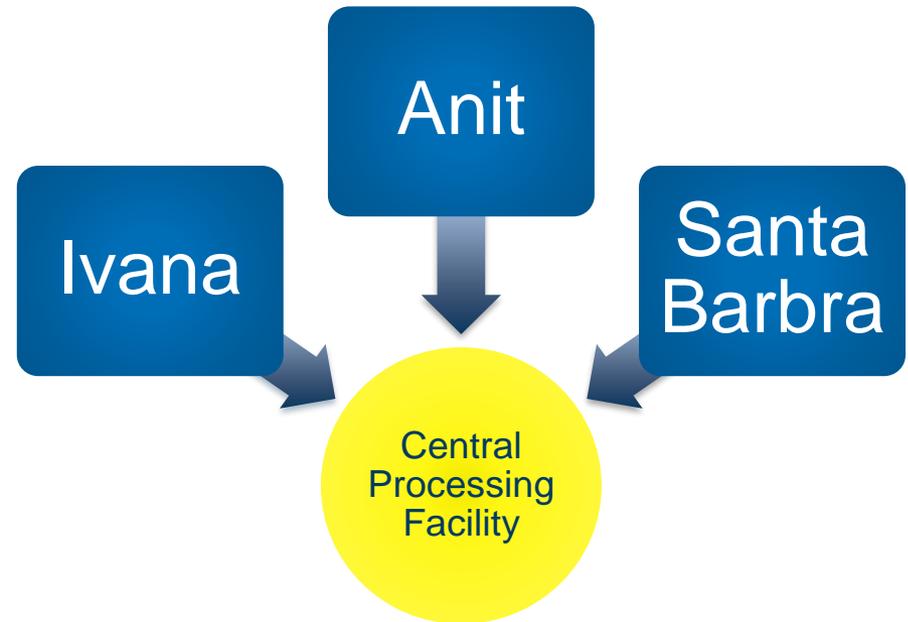
*Area has geologic similarities to uranium deposits in Western Australia and Namibia*

# Amarillo Grande – Potential Production Model

## Surficial Deposits = Low-Costs and Short Development Timeline

Weakly-cemented near-surface deposits, suggest potential for simple low-cost mining.

Pre-concentration by simple and inexpensive wet screening may reducing transport and treatment costs.



Potential feeder zones for an integrated producing mine, with pre-concentration at each project base

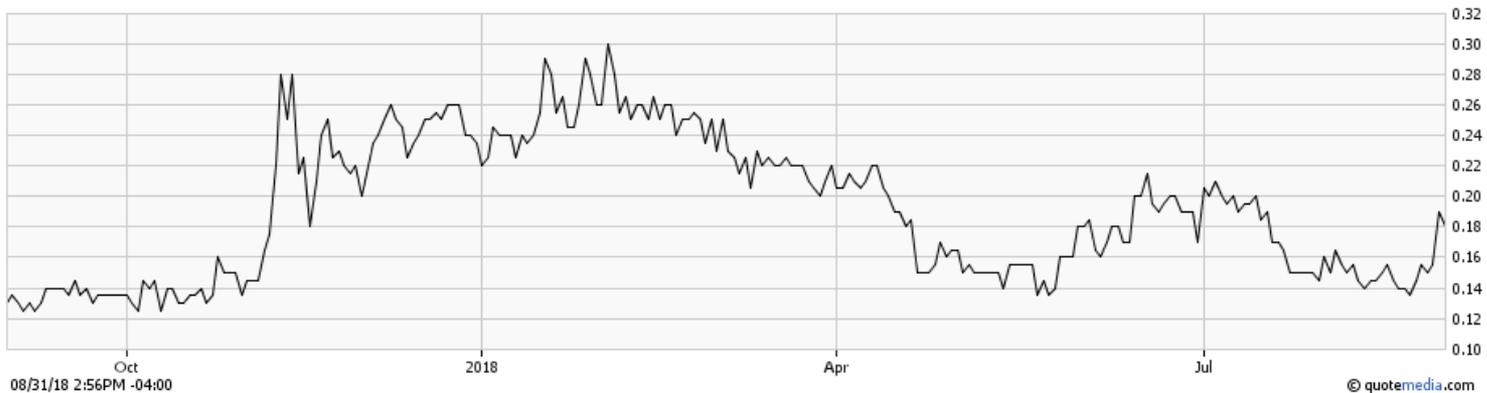
	2018			
2018	Q1	Q2	Q3	Q4
Ivana Metallurgical & Beneficiation studies	In progress	In progress	In progress	
Ivana Preliminary Economic Assessment			In progress	In progress
Ivana step-out & high-priority target testing			In progress	Planned
Regional Amarillo Grande exploration & metallurgy				Planned

 In progress
  Planned

# Financial Highlights

## Share Structure (@ August 24, 2018)

Shares Outstanding	109,778,717
Warrants (Avg. price \$0.33)	43,600,817
Options (Avg. price \$0.30)	4,820,000
Fully Diluted	158,209,534
Market Cap (\$CAD)	~\$18M



Blue Sky is a member company of the **Grosso Group**, which provides strong management and technical experience, with a focus on Argentina

Rio Negro Province is a **supportive jurisdiction** with extensive industry infrastructure

**The Amarillo Grande Project hosts a significant U<sub>3</sub>O<sub>8</sub> resource with local and district upside.**

- Near-surface uranium & vanadium
- Leachable mineralization
- Potential for low-cost production – first PEA in 2018

**Exclusive rights to over 450,000 hectares of properties.** Secondary projects are ready to advance under the right conditions.



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