

TSX-V: BSK
OTC: BKUCF
FSE: MAL2



Blue Sky
Uranium
Corp.



QUICK FACTS

PEOPLE: Best-in-class management and technical team with proven prospect development success in Argentina

VALUE: Largest NI 43-101 Uranium resource in Argentina, with Preliminary Economic Assessment complete

UPSIDE: Control of a Uranium/Vanadium district that is open for expansion & new discoveries. Current exploration delineating new targets

SHARE STRUCTURE

(as of December 31, 2019)

Issued	120,110,232
Warrants	53,654,129
Options	4,395,000
Fully Diluted	178,159,361

Exploring and Developing the World's Newest Uranium/Vanadium District

HIGHLIGHTS:

- Lack of domestic uranium supply creates an opportunity for local, low-cost producers to supply the growing Argentine nuclear market
- The district-scale Amarillo Grande Project in Rio Negro province is an excellent candidate to be the first low-cost, domestic uranium supplier in Argentina
- NI 43-101 resource estimate for the Ivana uranium-vanadium deposit is the largest in Argentina
- Resources are shallow, starting at surface, in loosely consolidated material
- Simple two-stage processing of mineralized material achieves 85% recovery of uranium
- Recent first PEA for the Ivana deposit provides an initial view of the potential viability of the resources and guidance for future exploration and development processes.
- Exploration underway to expand mineralization at 3 target areas within 20km of the Ivana deposit – Ivana West, Central & North

FEB 2020

DIRECTORS/MANAGEMENT:

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DISCLAIMER: This brochure contains forward-looking statements, including but not limited to comments regarding predictions and projections. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.



AMARILLO GRANDE PROJECT

PEA Highlights (All figures in US dollars)

- After-tax NPV8%: \$135.2 million
- After-tax IRR: 29.3%
- After-tax Payback period: 2.4 years
- Capital Cost: \$128.05 million
- LOM Sustaining Capital Cost: \$35.46 million
- Average LOM Total Cash Cost net of credits: \$16.24/lb U₃O₈
- Average LOM AISC net of credits: \$18.27/lb U₃O₈

PEA Key Assumptions & Inputs

- Uranium price: \$50/lb U₃O₈
- Vanadium Price \$15/lb V₂O₅
- Years of Construction: 2
- Years of Full Production: 13
- Strip Ratio: 1.1:1 (waste/ore)
- Dilution: 3%
- Average Mining rate (waste + mineralized material): 13,000 tonnes per day ("tpd")
- Processing throughput: 6,400 tpd
- Uranium recovery: 84.6%
- Vanadium recovery: 52.5%
- Average Annual Production (LOM): 1.35 Mlbs/y U₃O₈
- LOM uranium production: 17.5 Mlbs U₃O₈

Cautionary Note

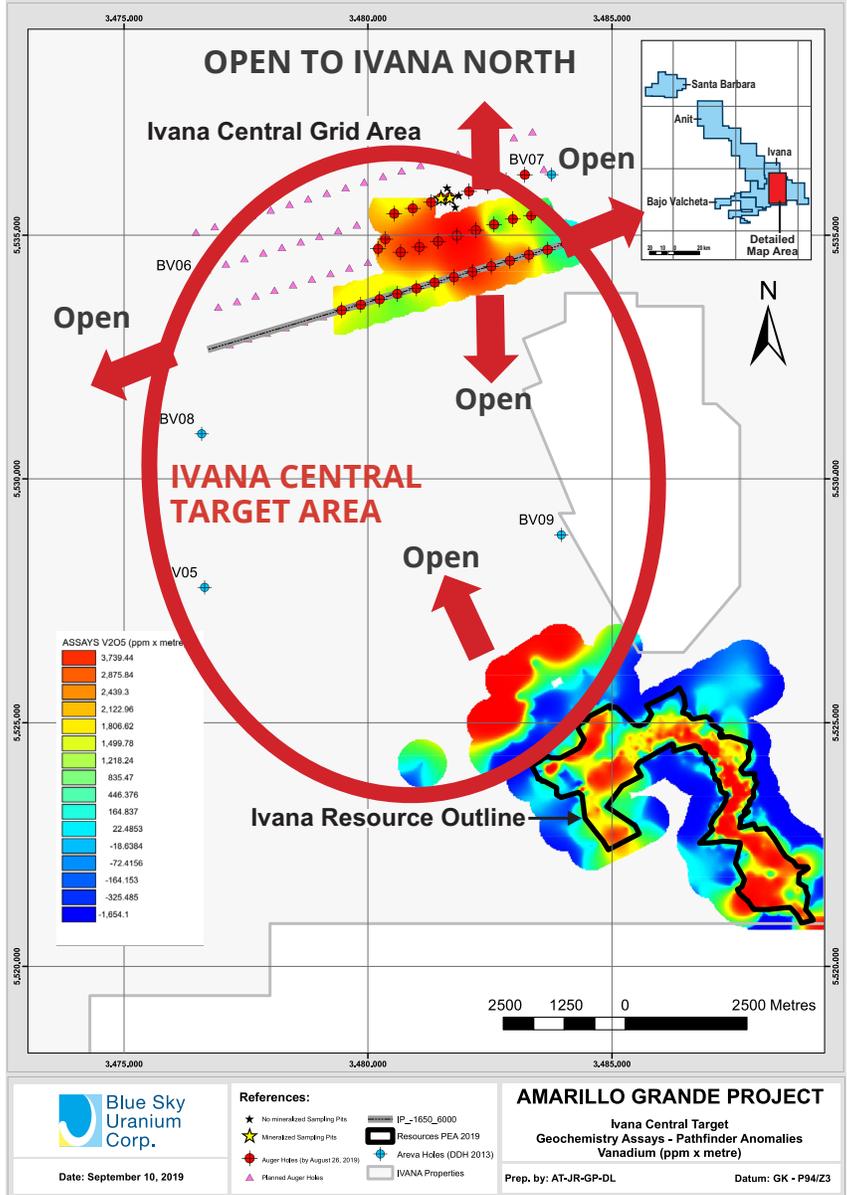
The PEA is preliminary in nature and is based solely on Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no certainty that the PEA will be realized.

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Expansion Potential – Exploration underway

Anomalous pathfinder elements indicate similarities to the Ivana Deposit. Geochemistry & IP results signify system is open in multiple directions.



Estimate of Inferred Mineral Resource reported at 100 ppm Uranium Cut-off IVANA DEPOSIT, AMARILLO GRANDE PROJECT

Zone	Tonnes (Mt)	Average Grade				Contained Metal	
		U (ppm)	U ₃ O ₈ (%)	V (ppm)	V ₂ O ₅ (%)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (Mlb)
Total	28.0	311	0.037	107	0.019	22.7	11.5

For additional details of the PEA and Mineral Resource Estimate please refer to SEDAR.com for the News Release filed 2/27/2019 and the Technical Report titled "Preliminary Economic Assessment for the Ivana Uranium-Vanadium Deposit, Amarillo Grande Project" by Kuchling et al., filed 7/25/2019. This factsheet has been reviewed and approved by David Terry, Ph.D., P. Geo., QP for Blue Sky.