



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)

April 2020



GROSSO GROUP MEMBER COMPANY

# Disclaimers and Cautionary Language

This presentation contains forward-looking information. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this presentation includes, but is not limited to, Blue Sky's objectives, goals or future plans, statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failure to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Blue Sky's public documents filed on SEDAR. Although Blue Sky believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. Blue Sky disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. The Company undertakes no obligation to publicly update or revise any forward-looking statements other than as required under applicable law.

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.**

**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.**

**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 NI 43-101.**

# Investment Highlights

Value Base

**22.7 Mlbs  $U_3O_8$  & 11.5 Mlbs  $V_2O_5$  Inferred Resource. Preliminary Economic Assessment demonstrates the potential viability of resources**

Upside Potential

Resource remains open for expansion;  
District Scale Uranium & Vanadium Targets  
100% Controlled

Management &  
Technical  
Capabilities

Best in class team with history of mineral deposit discovery and development success in Argentina

Relevant  
Jurisdiction

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



- Pioneers of Exploration in Argentina since 1993
- Involved in four major discoveries:
  - Gualcamayo Au (Mineros SA)
  - Navidad Ag-Pb (Pan American Silver Corp.)
  - Chinchillas Ag-Pb-Zn (SSR Mining Inc.)
  - **Amarillo Grande U-V** (Blue Sky Uranium Corp.)
- Strong focus on community relations



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 25 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



Over 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

# 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
- 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



## Rio Negro Province: A Strong Nuclear Jurisdiction

- Broad local nuclear experience: research nuclear reactor, hydro-metallurgical lab & pilot U-enrichment plant
- Good infrastructure: power, water, rail, road
- Open and mining-friendly jurisdiction: gold, copper and coal exploration companies active in the last year; Calcatreu gold project has been reactivated
- Blue Sky's projects in mostly semi-desert, low population density areas with low environmental risk
  - Elevation of <200 metres; average rainfall of 300 mm (12 inches) per year
  - Easy to operate and access year-round; <3 hour drive to major cities and airports and ~200 km to deep sea port; shallow groundwater





*The Amarillo Grande Project  
incorporates a series of new uranium-  
vanadium discoveries made over 12  
years along a 145 km trend covered by  
~250,000 ha of mineral rights*

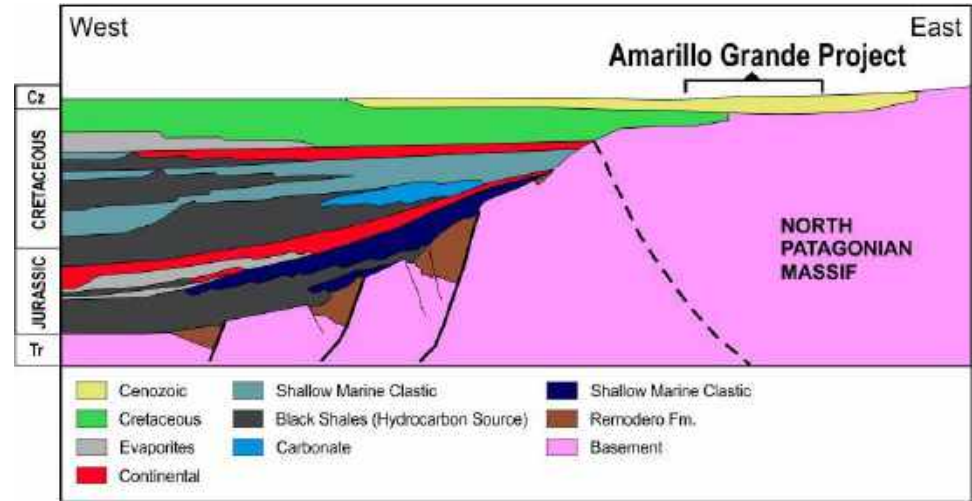
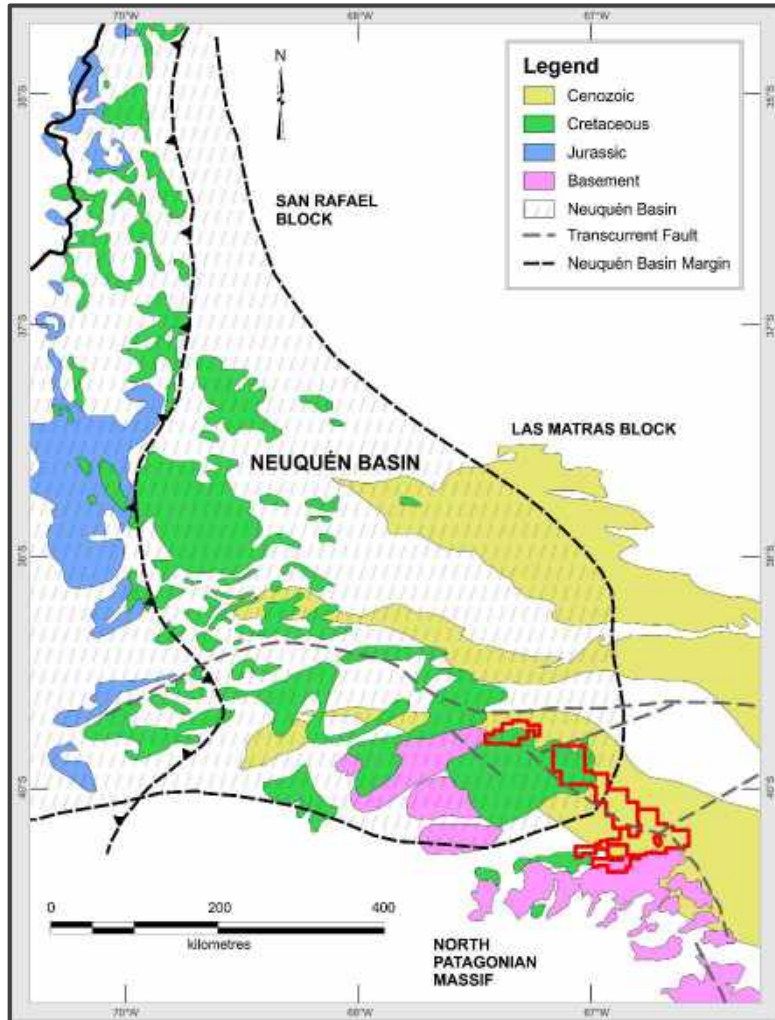
# AMARILLO GRANDE PROJECT

Rio Negro Province

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# Amarillo Grande – Regional Setting



- Uranium-vanadium mineralization hosted by Cenozoic and Cretaceous sediments - southeast extent of the prolific Neuquen oil basin
- Excellent uranium source rocks
  - North Patagonian Massif felsic intrusive and volcanic rocks

- Characteristics of Sandstone-Type and Surficial-Type uranium-vanadium deposits
- Sandstone-type
  - Grants District, NM and Kazakhstan deposits
  - Hosted in clastic sediments at redox boundaries
  - 18% of world resources and 41% of known deposits
- Surficial-type
  - Langer Heinrich, Namibia; Yeelirrie, West Australia
  - Hosted in ancient riverbeds (paleo-channels)
- All Mineralization Discovered to date:
  - **Located at or near surface** (generally <25 m depth) – low cost to explore
  - Hosted by **loosely consolidated clastic sediments** – no drilling, blasting or crushing required for development
  - Laterally extensive – kilometres scale



# Amarillo Grande Project - Overview

*The Amarillo Grande Project incorporates a series of new uranium-vanadium discoveries made over 12 years along a 145 km trend covered by ~250,000 ha of mineral rights*

## Santa Barbara Discovery (2006)

- First uranium found in Rio Negro basin
- Widespread uranium + vanadium on surface along 11 km trend

## Anit Discovery (2008)

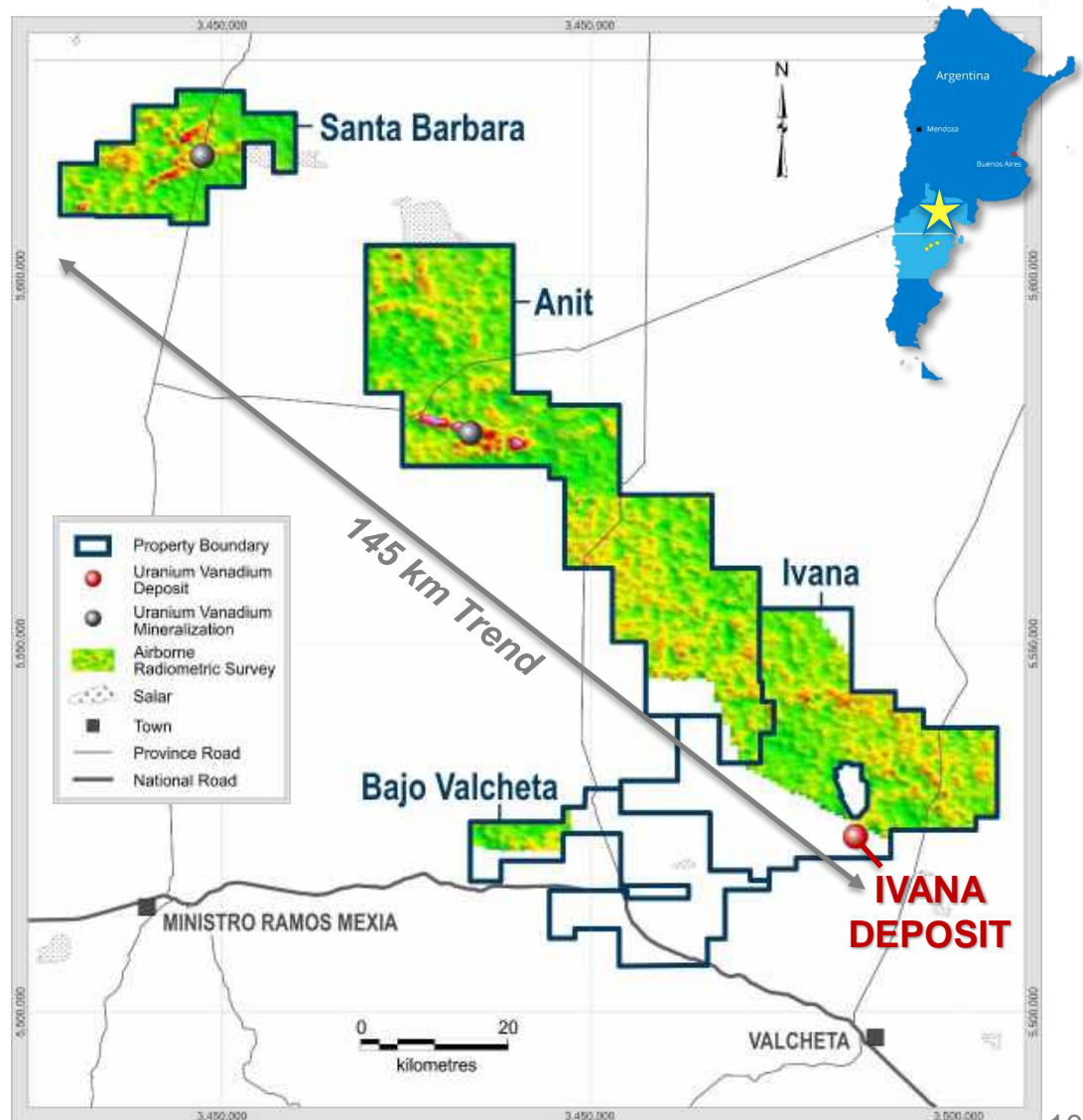
- 15 km airborne radiometric anomaly
- Aircore drilling along 5.5 km averaging 2.6 m @ 0.03%  $U_3O_8$  and 0.075%  $V_2O_5$ <sup>1</sup>

## Ivana Area Discovery (2011)

## Ivana Deposit Discovery (2017)

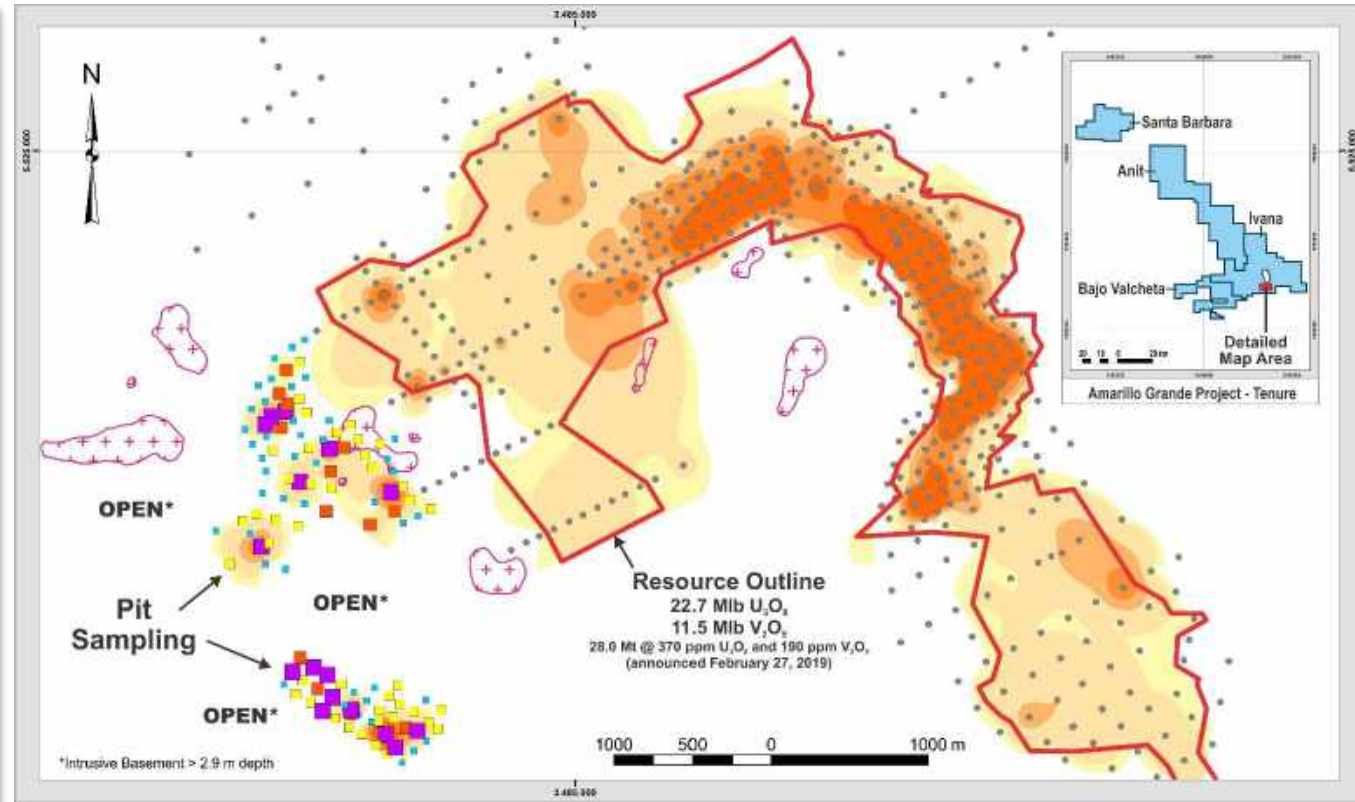
## Initial Resource Estimate (2018)

## Initial PEA & new Resource (2019)



# Ivana Deposit & Expansion Potential

- 5 km arcuate mineralized corridor with high-grade core
- Corridor 200 to +500 m wide, up to 23 m thick
- Open to expansion
- Pit sampling outside resource area with strong U+V grades



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## Pit Sampling Results

- RC Drilled Holes
- Pit Samples
- ⊕ Intrusive Basement
- <30 ppm U<sub>3</sub>O<sub>8</sub> or < 250 ppm V<sub>2</sub>O<sub>5</sub>
- 30-99 ppm U<sub>3</sub>O<sub>8</sub> or 250-499 ppm V<sub>2</sub>O<sub>5</sub>
- 100-299 ppm U<sub>3</sub>O<sub>8</sub> or 500-749 ppm V<sub>2</sub>O<sub>5</sub>
- >300 ppm U<sub>3</sub>O<sub>8</sub> or >750 ppm V<sub>2</sub>O<sub>5</sub>

## RC Drilling / Pit Sampling Results

- 30 - 100 ppm U<sub>3</sub>O<sub>8</sub>, x metre
- 100 - 500 ppm U<sub>3</sub>O<sub>8</sub>, x metre
- 500 - 1000 ppm U<sub>3</sub>O<sub>8</sub>, x metre
- 1000 - 2000 ppm U<sub>3</sub>O<sub>8</sub>, x metre
- >2000 ppm U<sub>3</sub>O<sub>8</sub>, x metre

# Ivana Deposit - New Discovery

- Near-surface (<25m) uranium & vanadium mineralization hosted by loosely consolidated sand & gravel
- Oxide (carnotite) plus partially oxidized “primary” ( $\beta$ -coffinite) mineralization
- Characteristics of both sandstone and surficial-type deposits

## Mineral Resource Statement for Ivana Deposit, Amarillo Grande Project.

Refer to News Release dated 2/27/2019 for details

### 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	133	0.016	123	0.022	1.1	1.5
Lower	24.8	335	0.040	105	0.018	21.6	10
<b>Total</b>	<b>28</b>	<b>311</b>	<b>0.037</b>	<b>107</b>	<b>0.019</b>	<b>22.7</b>	<b>11.5</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”).

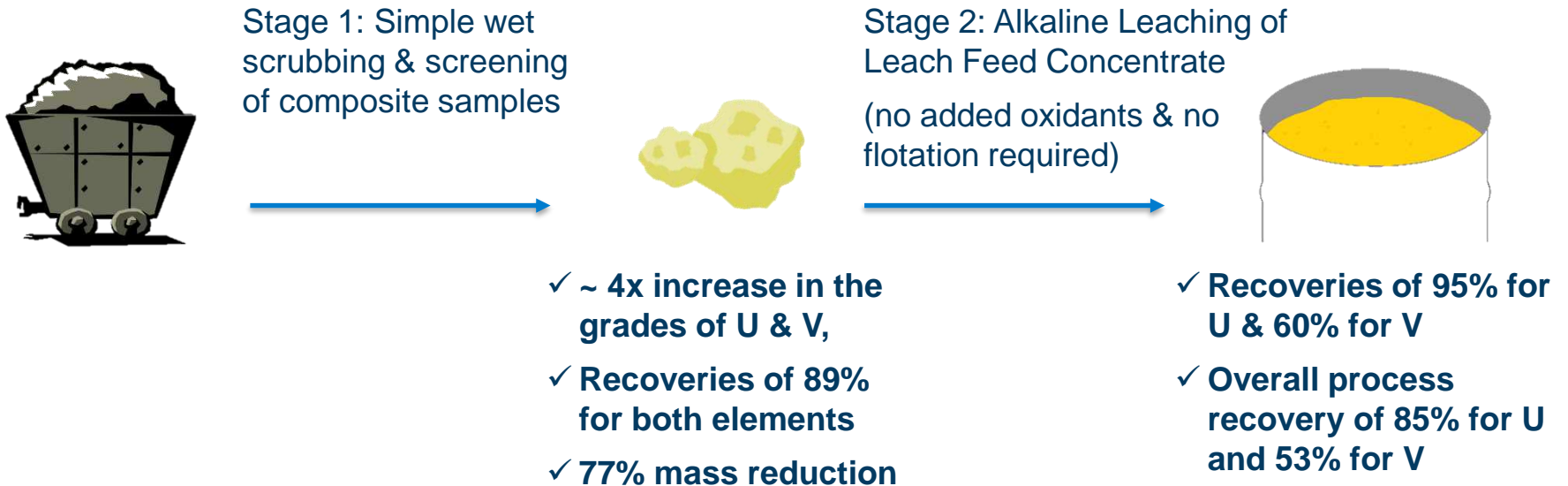
**The Reader should review all Cautionary Notes and Disclaimers at the beginning of this Presentation.**

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. 2. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. 3. The Mineral Resources in this estimate were not constrained within a conceptual pit shell owing to the shallow nature of the deposit (<25 m). 4. The 100 ppm uranium reporting 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 2.1gr/cm<sup>3</sup> was applied. 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.

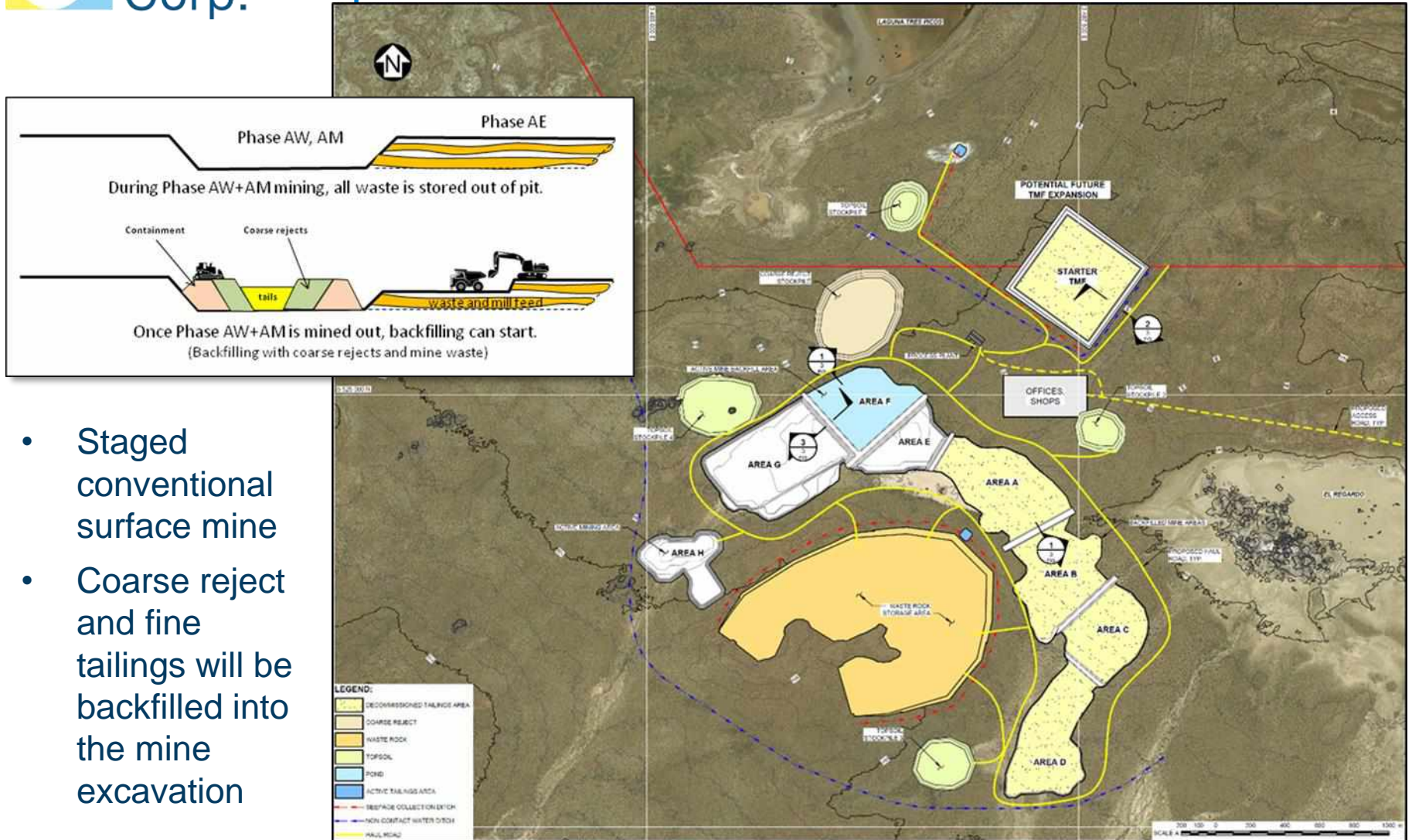


# Ivana Metallurgy & Process Testing

- **Highly successful test program** optimized recovery of uranium & vanadium
- A **simple two-stage process** using low environmental impact technology & reagents



# Ivana Site Layout & Backfill Plan



- Staged conventional surface mine
- Coarse reject and fine tailings will be backfilled into the mine excavation

# Ivana Preliminary Economic Assessment

Based on proposed surficial mining operation, no blasting.

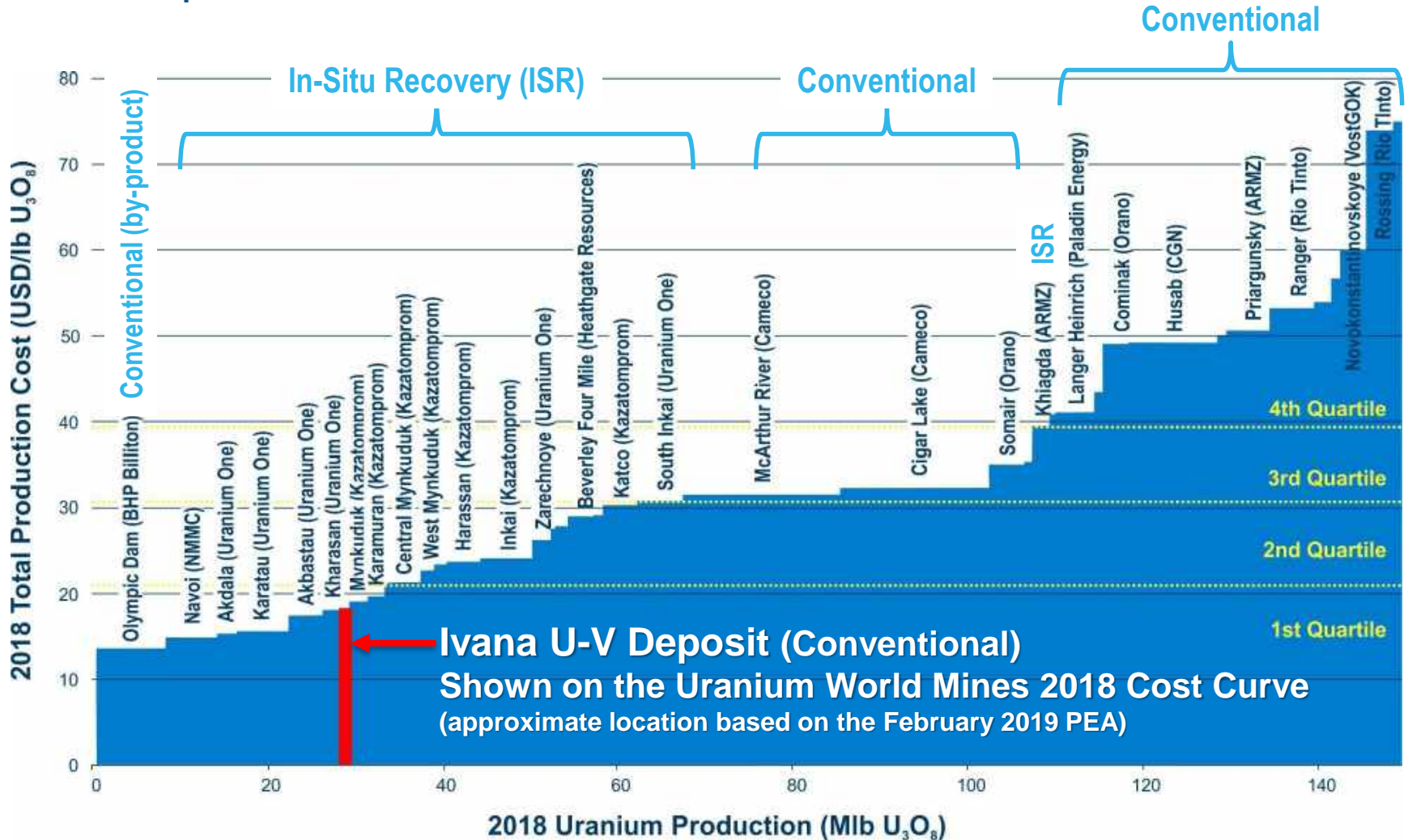
After Tax	
<b>NPV8%: \$135.2 million</b>	<b>IRR: 29.3%</b>
<b>Payback period: 2.4 years</b>	
<b>Pre-production Capital Cost: \$128.05M incl. \$28.3M contingency</b>	<b>LOM Sustaining Capital Cost: \$35.46M incl. \$7.21M contingency</b>
<b>Average LOM Total Cash Cost net of credits: \$16.24/lb U<sub>3</sub>O<sub>8</sub></b>	<b>Average LOM All-In Sustaining Costs ("AISC") net of credits: \$18.27/lb U<sub>3</sub>O<sub>8</sub></b>

PEA Key Assumptions & Inputs	
Uranium price:	\$50/lb U <sub>3</sub> O <sub>8</sub>
Vanadium Price	\$15/lb V <sub>2</sub> O <sub>5</sub>
Years of Construction	2
Years of Full production:	13
Strip Ratio (waste/ore):	1.1:1
Dilution:	3%
Average Mining rate (waste + mineralized material):	13,000 tonnes per day ("tpd")
Processing throughput:	6,400 tpd
Process Plant Recoveries	Uranium: 84.6%, Vanadium: 52.5%
Average Annual Production (LOM):	1.35 Mlbs/y U <sub>3</sub> O <sub>8</sub>
LOM uranium production:	17.5 Mlbs U <sub>3</sub> O <sub>8</sub>

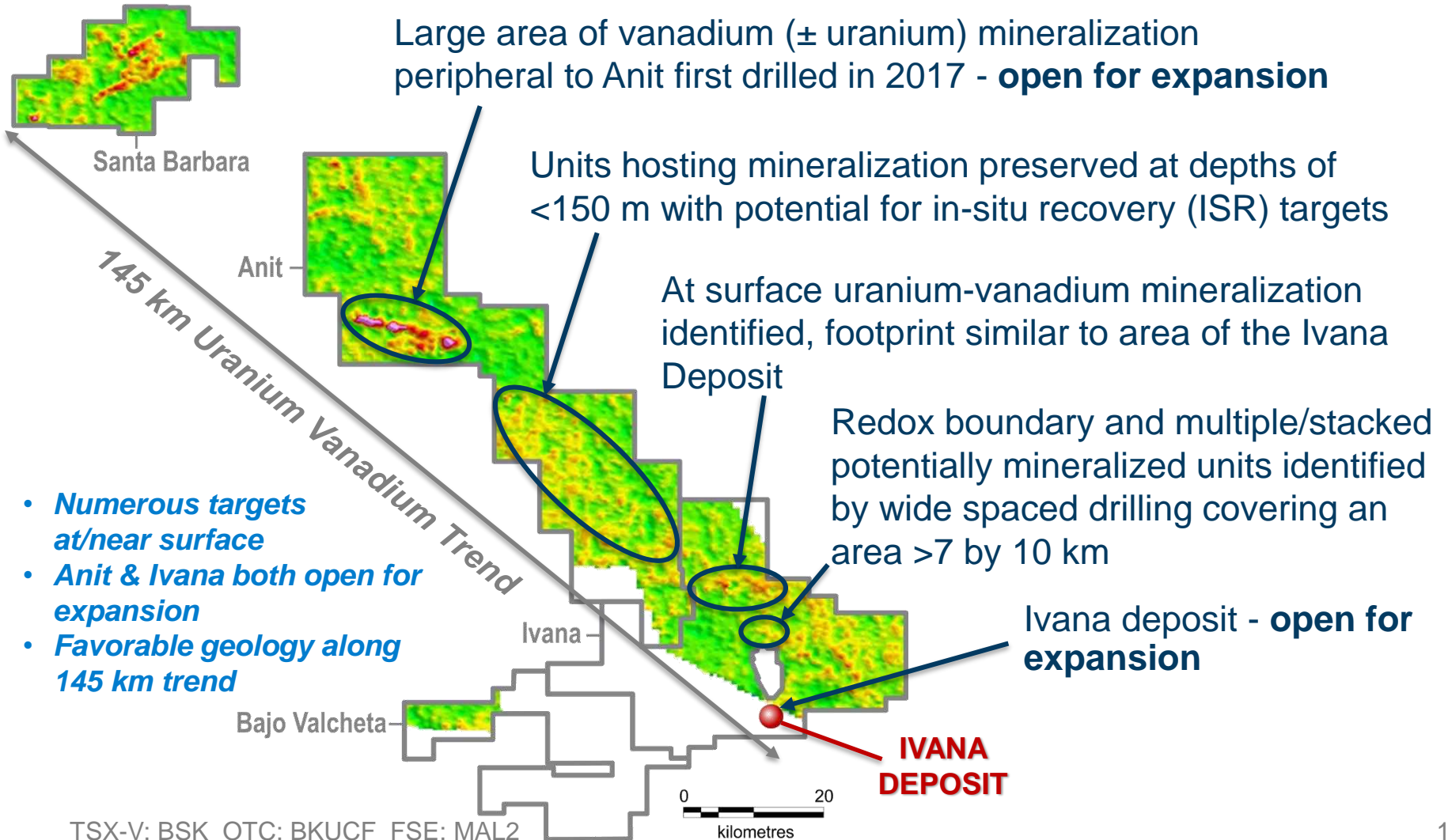
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# Ivana – Low Cost Production Potential

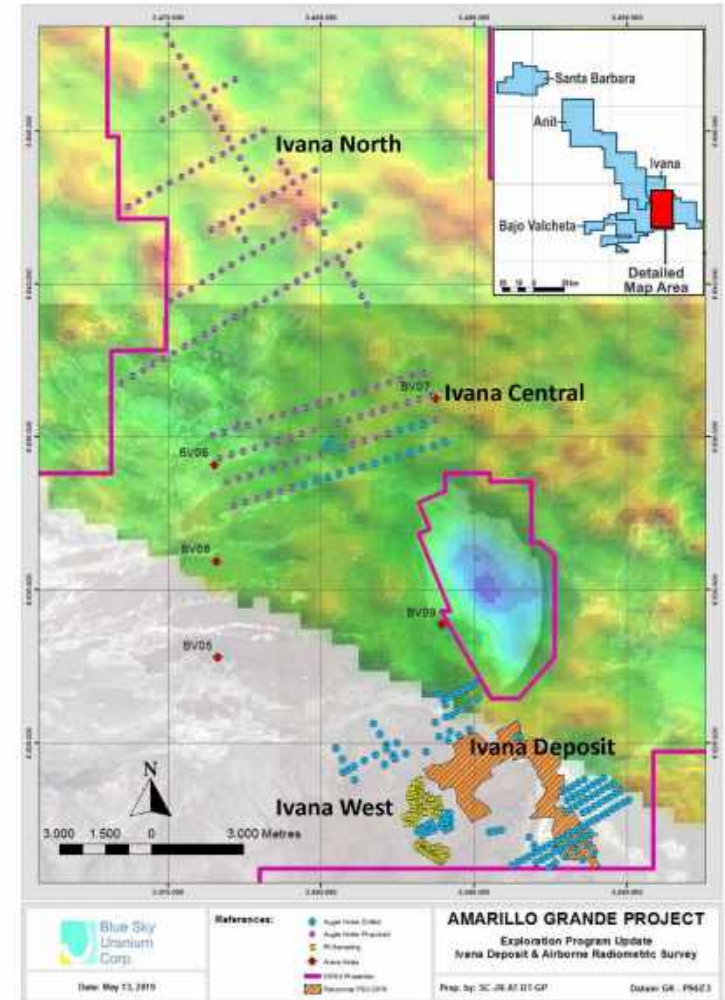


# Amarillo Grande – District Scale High-Potential Targets



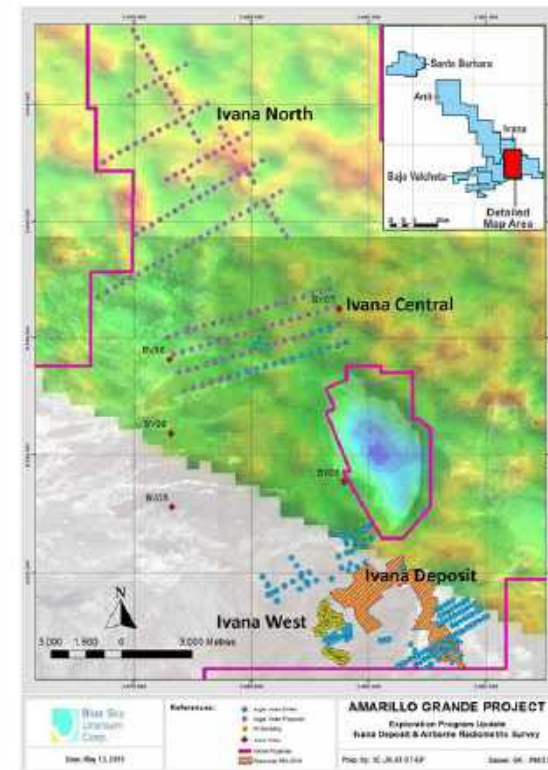
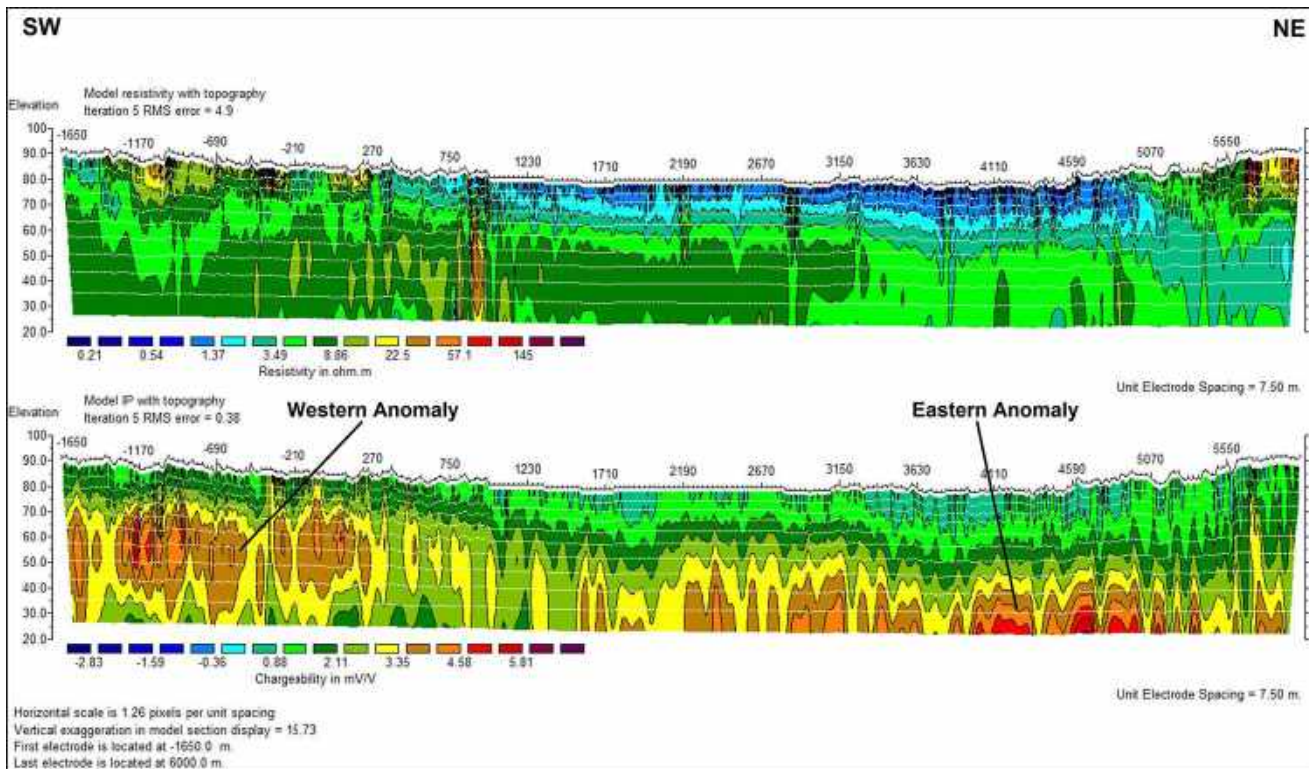
# Current Program

- Targeting three high-priority areas with significant U-V anomalies:
  - Ivana West (potential expansion of Ivana deposit)
  - Ivana Central & Ivana North
- Induced Polarization ("IP") geophysical survey Ivana Central (completed)
- 8km IP survey at Ivana North (completed)
- Auger drilling and down-hole radiometric measurements in all three areas (in progress)
- Up to 4,500 metres of reverse circulation ("RC") drilling commenced in February (temporarily suspended due to COVID-19 measures)



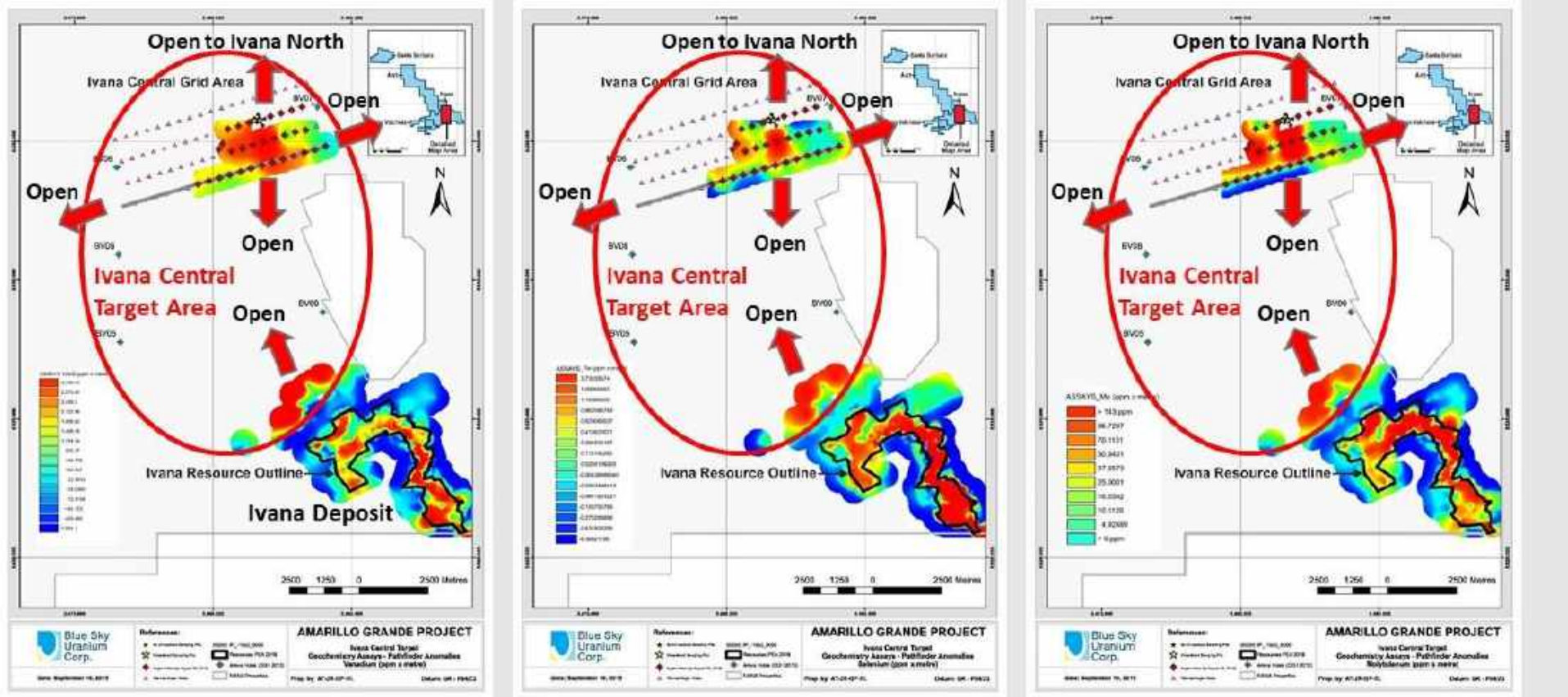
# Ivana Central – New Anomalies

- 6 km IP Survey extended to over 7km due to an open chargeability anomaly in the western part



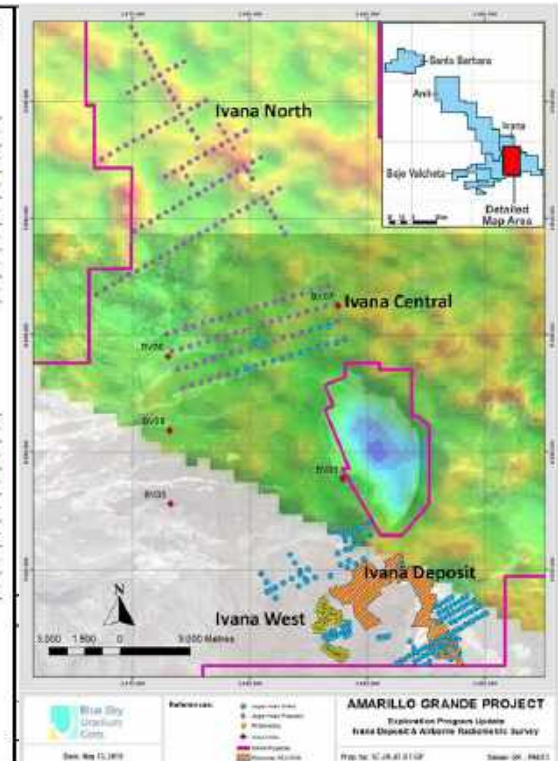
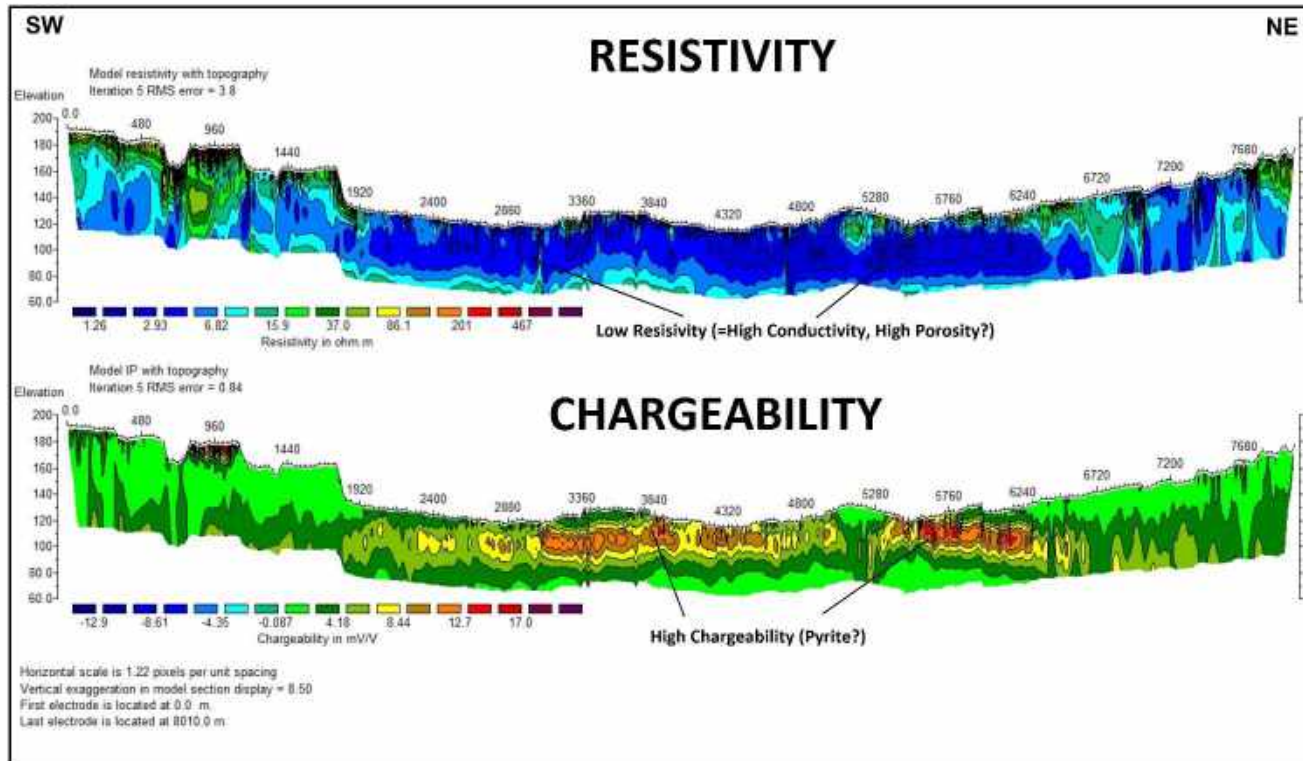
# Ivana Central – New Anomalies

- First geochem results from augering returned multiple coincident anomalies, including V, Se, Mo, Re and U indicators



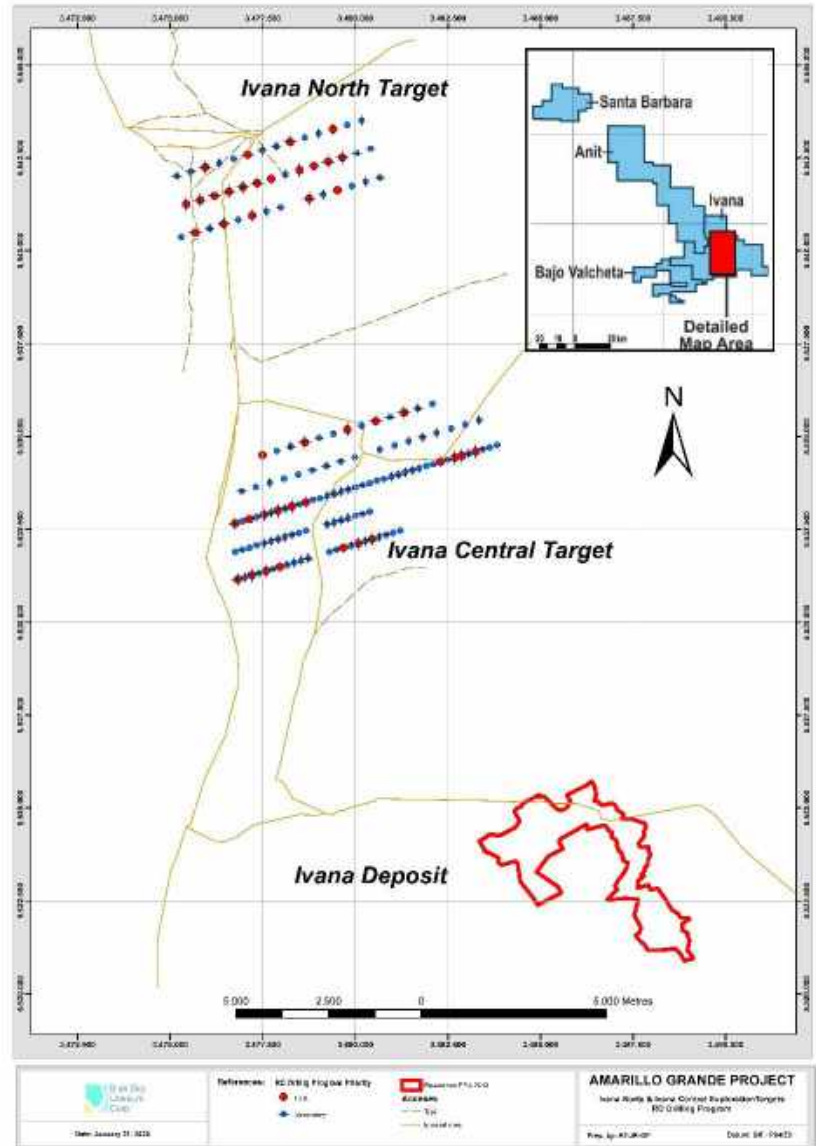
# Ivana North – New Anomalies

- 5-km-long chargeability anomaly from surface to 30 m depth identified along an 8-km IP survey line; Correlates with airborne & ground radiometric anomalies
- Systematic sampling underway. Previous results include 1.40%  $U_3O_8$  over 1.10 m, including 2.74%  $U_3O_8$  over 0.5 m (see March 13, 2012 News Release).



# Ivana Drill Program

- Compiled exploration results indicate a positive geological environment, with high IP anomalies and U-V mineralization
- RC drilling of up to 4,500 m in 100 holes
- Planned with a series of goals and the flexibility to modify the initial drilling plan and schedule based on results
- 1,500 m initial phase at each of Ivana Central and Ivana North
- 1,500 m reserved for detailed follow-up at the best targets



# Systematically Building Value

Milestones & Goals		2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Metallurgical Testwork	Ivana Deposit	In progress or complete	Planned	Planned	Planned	Planned	Planned
Preliminary Economic Assessment Announced		In progress or complete	Planned	Planned	Planned	Planned	Planned
NI 43-101 PEA Filed		Planned	In progress or complete	Planned	Planned	Planned	Planned
Ivana Expansion Pit Sampling		Planned	In progress or complete	Planned	Planned	Planned	Planned
IP Surveying	Ivana Central, North & West Targets	Planned	In progress or complete	In progress or complete	In progress or complete	Planned	Planned
Augur Sampling & Radiometrics		Planned	In progress or complete	In progress or complete	In progress or complete	In progress or complete	Suspended Temporarily
RC Drilling		Planned	Planned	Planned	Planned	In progress or complete	Suspended Temporarily



# Share Structure

## Share Structure (@ March 31, 2020)

Shares Outstanding	120,110,232
Warrants (Avg. price \$0.31)	53,581,504
Options (Avg. price \$0.30)	4,395,000
Fully Diluted	178,086,736
Market Cap (\$CAD)	~\$8.5M

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** for mining with extensive industry infrastructure

**The Amarillo Grande Project hosts a significant uranium-vanadium resource with local and district upside.**

- Near-surface uranium & vanadium
- Preliminary economics with low-impact mining and processing

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



## Contact

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