Blue Sky Uranium Corp.

Advanced Exploration at the Newest Uranium/Vanadium District in Argentina

TSX-V: BSK **OTC:BKUCF FSE:MAL2**

www.blueskyuranium.com

December 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.

Blue Sky Uranium Corp.

Investment Highlights

Uranium Market

- Set for a global supply **deficit**
- Local **in-country demand**

Project

- **Floor value**: 22.7 million lbs. uranium & 11.5 million lbs. vanadium (2019 PEA)
- Resource **open for expansion**
- Key **targets** identified within the property
- 145 km property length – **district scale**

Potential to become

- A **world class** uranium district with lowest quartile operating costs when compared to global producers

A Grosso Group Member Company

- 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 +30 years in the mineral resources sector.

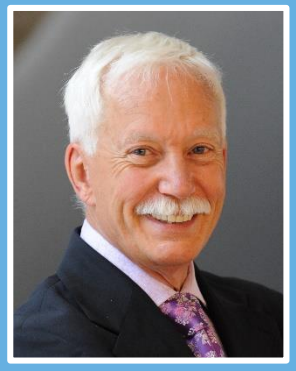
David Terry, Ph.D. P.Geo
Technical Advisor, Director

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

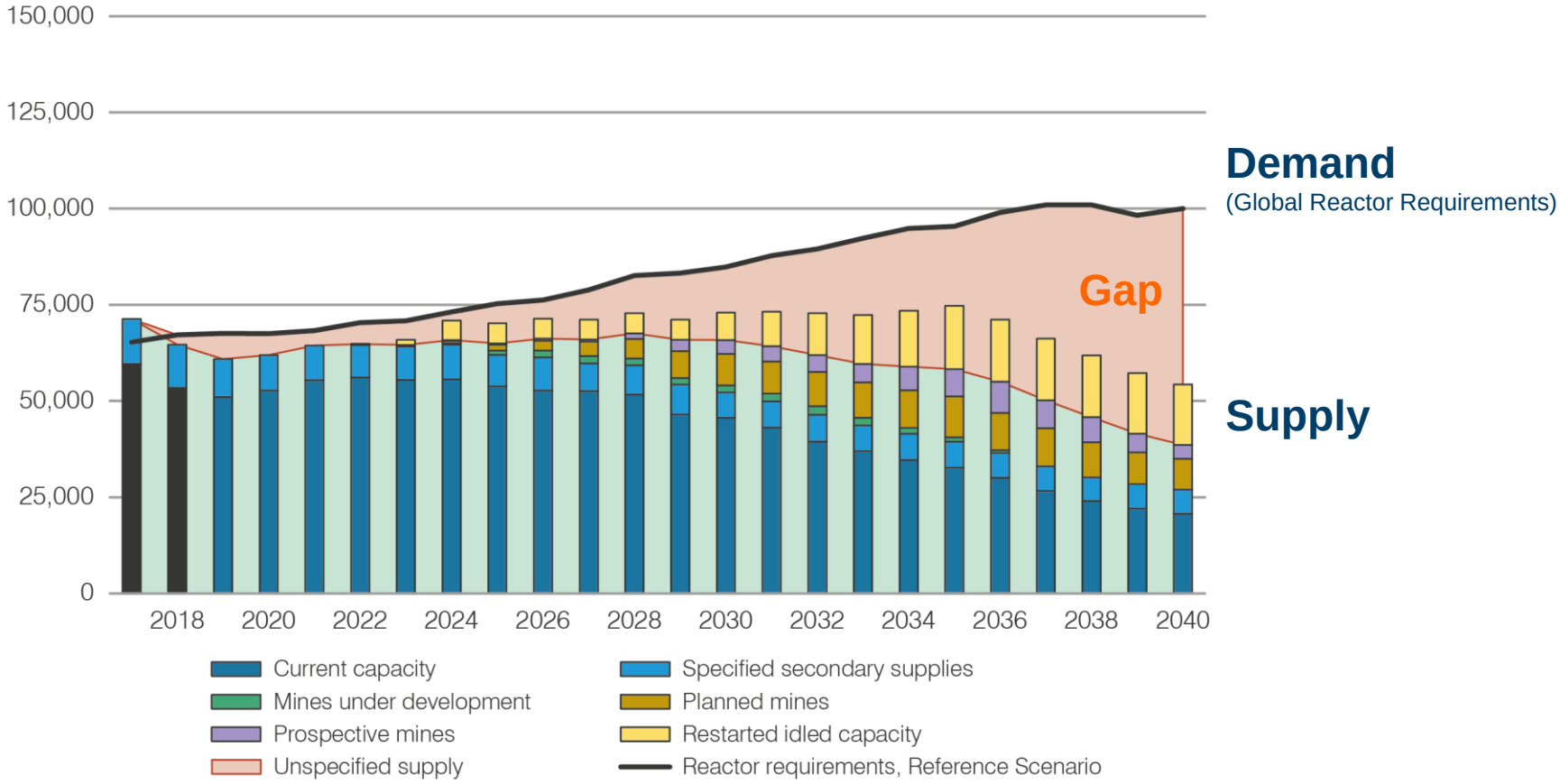


Specialist in uranium processing for alkaline and acid leach plants. Technical consultant to the International Atomic Energy Agency and former President of the CIM.

Chuck Edwards, P.Eng
Technical Advisor

Uranium Supply/Demand Forecast

- Current predictions indicate a material supply deficit in the coming years
  (other market estimates with similar conclusions are presented in the appendix)



Argentina: Nuclear Infrastructure and Legal Framework

- 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:
  - Legal Framework guarantees the purchase of uranium by national producers (Ley Nr. 23696, 23697, 24240)
  - U & V can be also exported to international customers

Sources:
http://www4.unfccc.int/submissions/indc/Submission%20Pages/submissions.aspx accessed 03/11/16
https://www.iamericas.org/documents/energy/reports/Argentinas_Energy_Transition_2016.pdf accessed 03/11/16

The Amarillo Grande Project incorporates a series of new uranium-vanadium discoveries made over 12 years along a 145 km trend covered by ~300,000 ha of mineral rights

AMARILLO GRANDE PROJECT

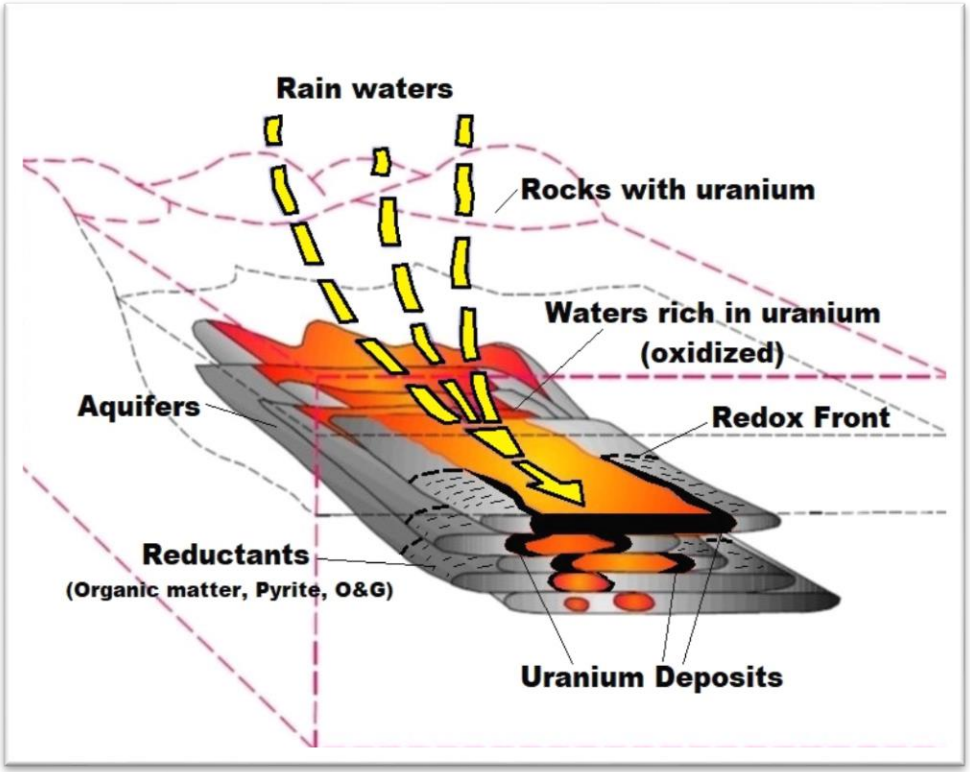
Rio Negro Province

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

Geological Model: SANDSTONE HOSTED URANIUM

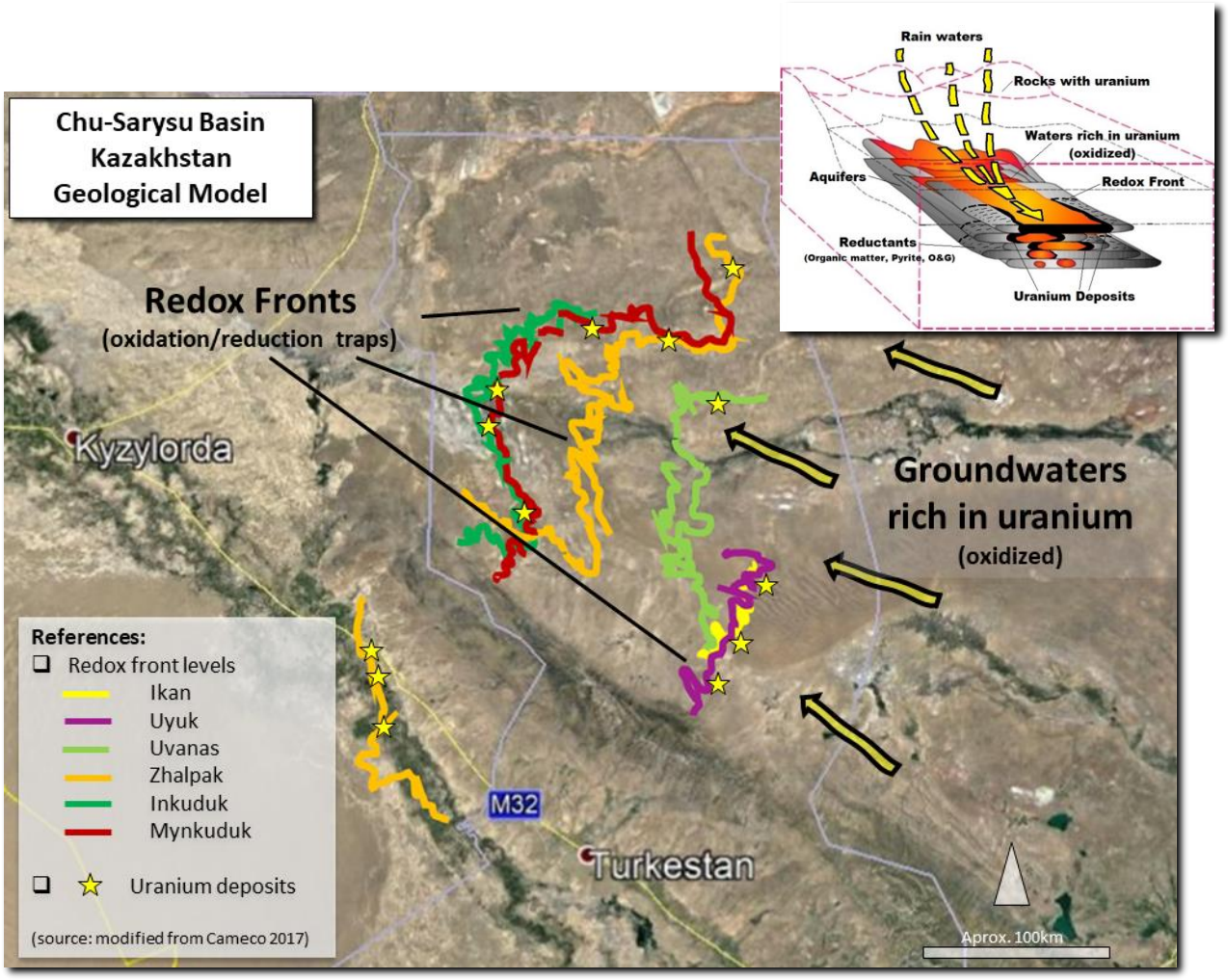
- Rainwater leaches uranium from uranium-fertile rocks(1)
- Uranium-rich groundwater moves through high-porosity sandstones/ conglomerates
- Uranium precipitates when oxidized waters contact sediments with reductants(2)
- The oxidation/reduction environment change represents the trap for formation of uranium deposits(3)



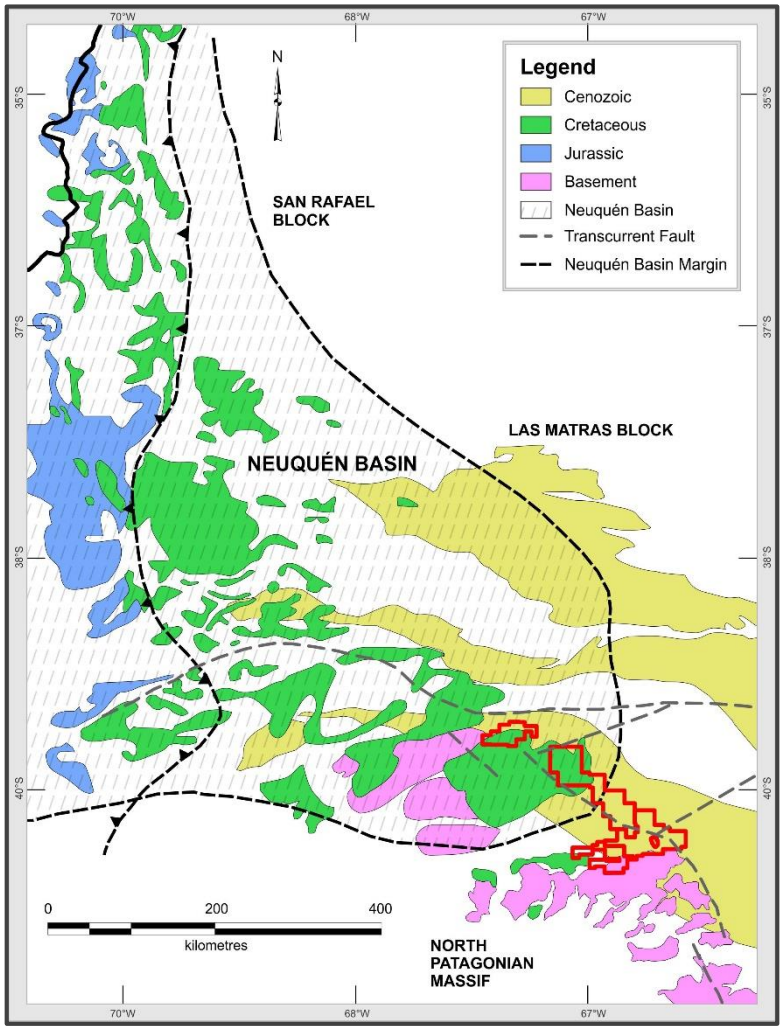
(1) Igneous basamental rocks, tuffaceous sandstones or older uranium deposits
(2) Such as organic matter, hydrocarbons or pyrite
(3) The precipitation process generates mineralized fingers or tongue-like deposits along the REDOX front

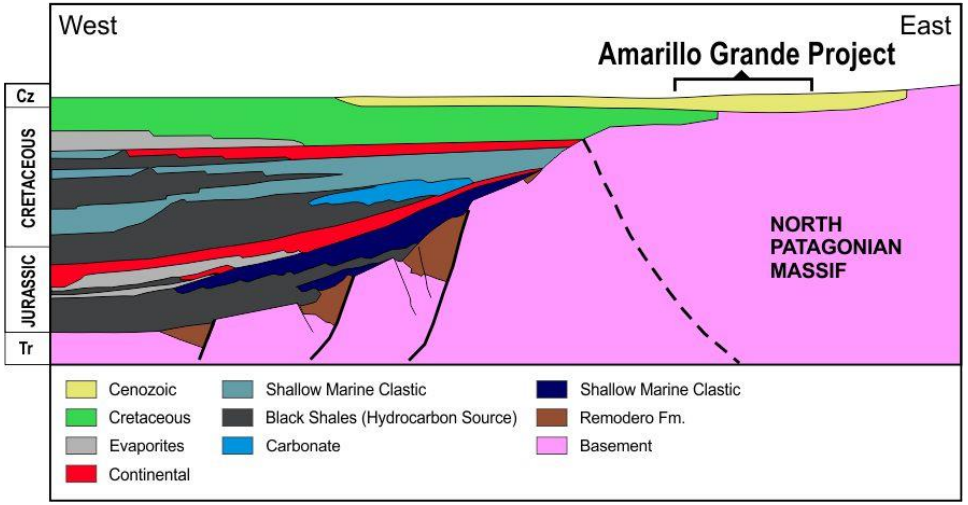
Biggest uranium deposits: Kazakhstan

- Type of deposit: Sandstone Hosted Uranium
- >60% of world's uranium production in 2019(1)
- First producer with sandstone deposits in Chu-Sarysu & Syrdarya basins
  - Inkai mine has proven and probable reserves for ~270 Mlbs of U_3O_8 at a grade of 0.03% U_3O_8(2)



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

Amarillo Grande - Geology and Mineralization

- 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


Carnotite coating clasts in gravel


Pit with abundant carnotite

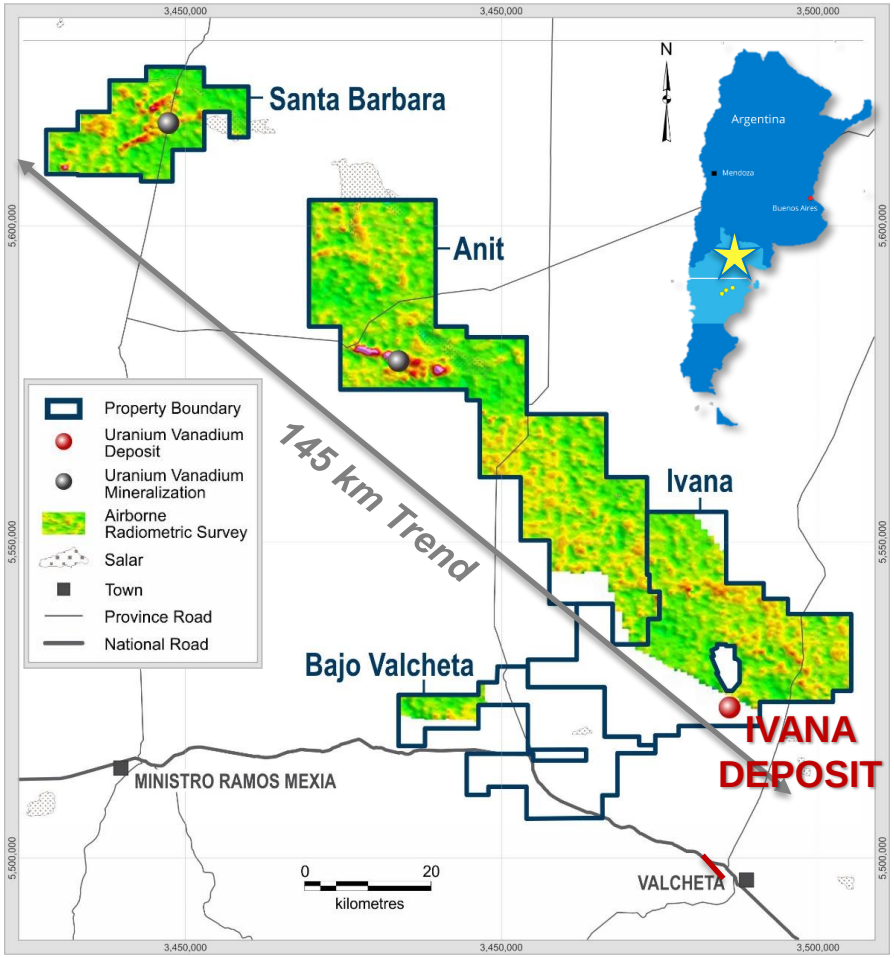
Amarillo Grande Project - Overview

The Amarillo Grande Project incorporates a series of new uranium-vanadium discoveries made over 12 years along a 145 km trend covered by ~300,000 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[1]

Ivana Area Discovery (2011)
Ivana Deposit Discovery (2017)
Initial Resource Estimate (2018)
Initial PEA & new Resource (2019)



[1]See press release dated June 16, 2010

Ivana Deposit - New Discovery

- Near-surface (<25m) uranium & vanadium mineralization hosted by loosely consolidated sand & gravel
- Oxide (carnotite) plus partially oxidized “primary” (β-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

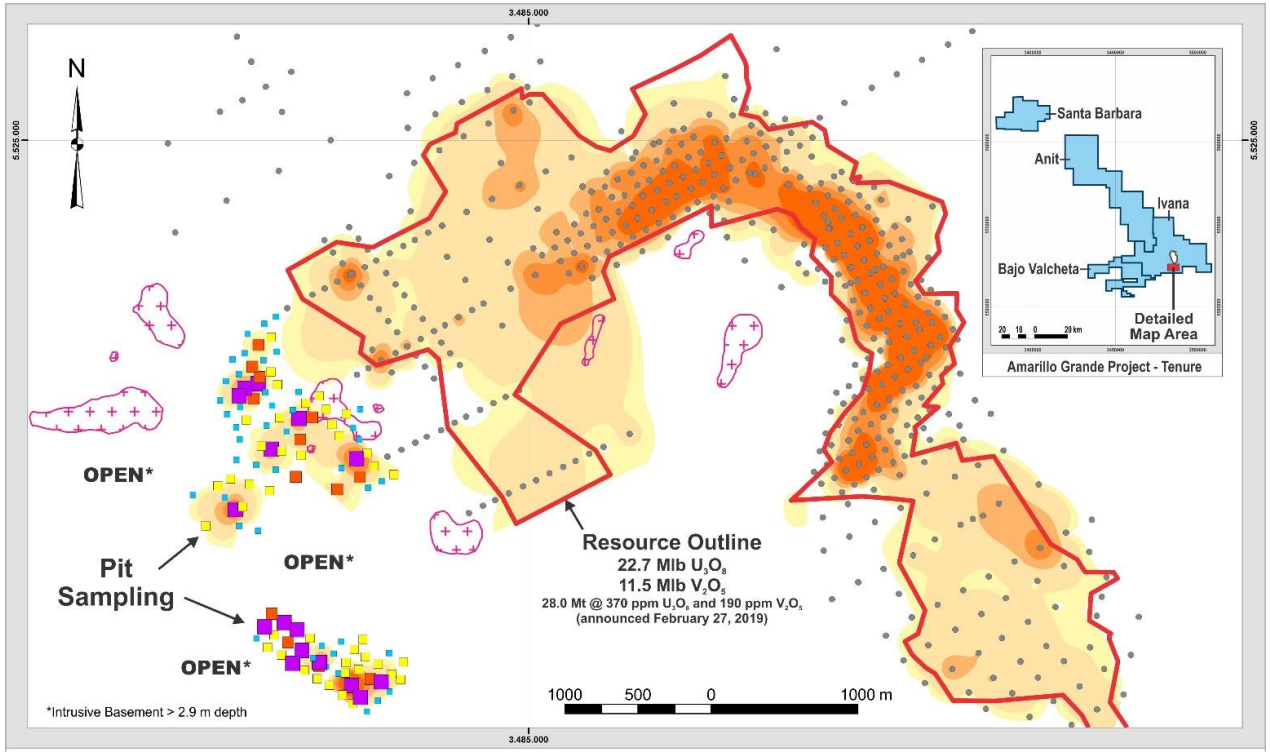
Inferred Resources – Base Case at 100 ppm Uranium cut-off grade

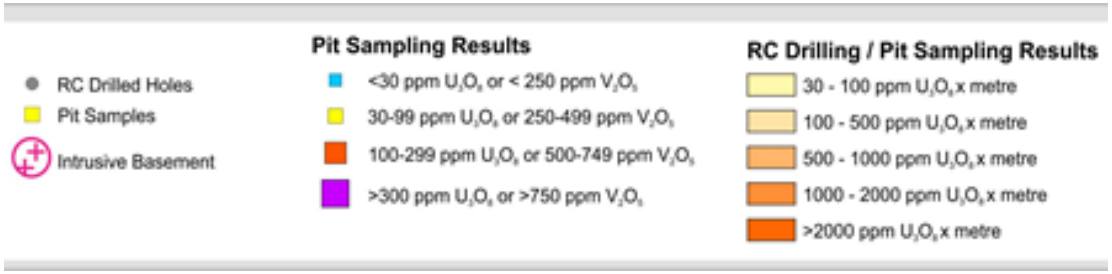
Zone	Tonnes (Mt)	U (ppm)	U_3O_8 (%)	V (ppm)	V_2O_5 (%)	Contained U_30_8 (Mlbs)	Contained V_2O_5 (Mlbs)
Upper	3.2	133	0.016	123	0.022	1.1	1.5
Lower	24.8	335	0.040	105	0.018	21.6	10
Total	**28**	**311**	**0.037**	**107**	**0.019**	**22.7**	**11.5**

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 cut-off grade is based on operative costs of $12/t, a price of $50/lb U3O8, and a process recovery of 90%. A density of 2.1gr/cm^3 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 Deposit

- 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





Ivana Metallurgy & Process Testing

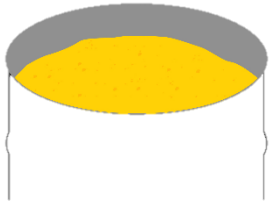
- **Highly successful test program** optimized recovery of uranium & vanadium
- A **simple two-stage process** using low environmental impact technology & reagents

Stage 1: Simple wet scrubbing & screening of composite samples

- ✓ **~ 4x increase in the grades of U & V,**
- ✓ **Recoveries of 89% for both elements**
- ✓ **77% mass reduction**

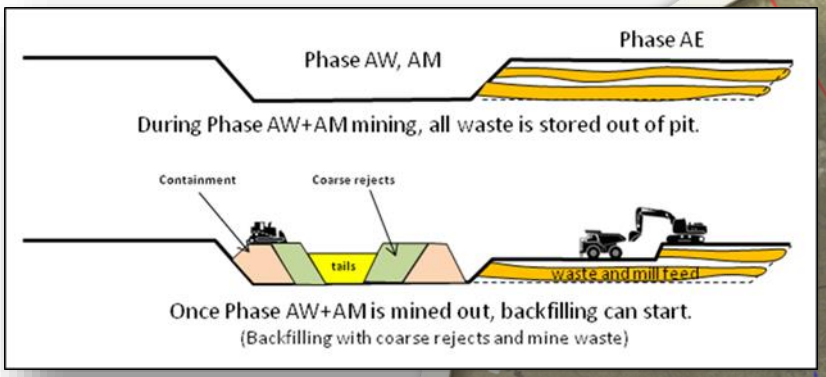
Stage 2: Alkaline Leaching of Leach Feed Concentrate

(no added oxidants & no flotation required)



- ✓ **Recoveries of 95% for U & 60% for V**
- ✓ **Overall process recovery of 85% for U and 53% for V**

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		
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	

PEA Key Assumptions & Inputs	
Uranium price:	**$50/lb U_3O_8**
Vanadium Price	**$15/lb V_2O_5**
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_3O_8**
LOM uranium production:	**17.5 Mlbs U_3O_8**

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.

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

Ivana – Low Cost Production Potential

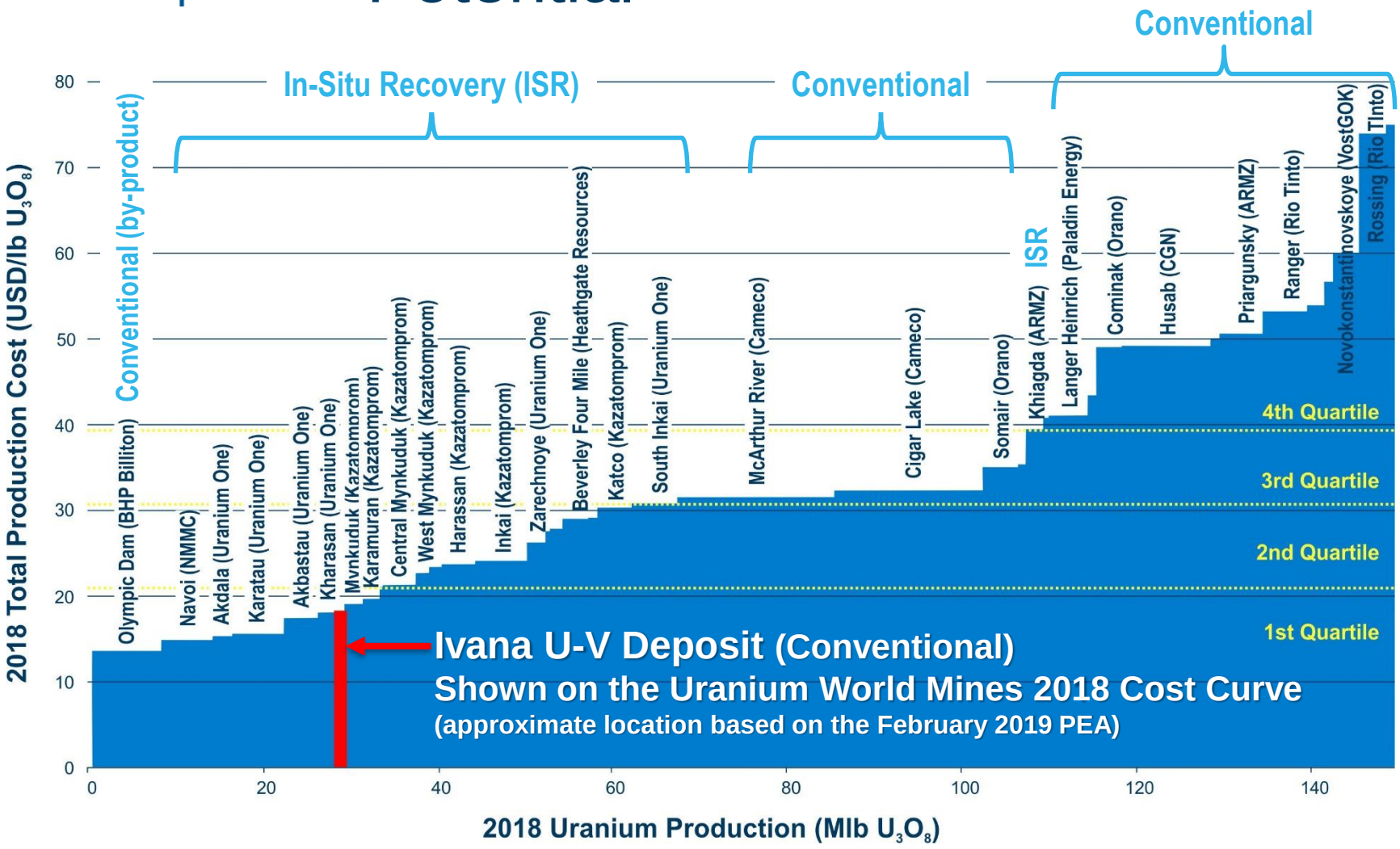
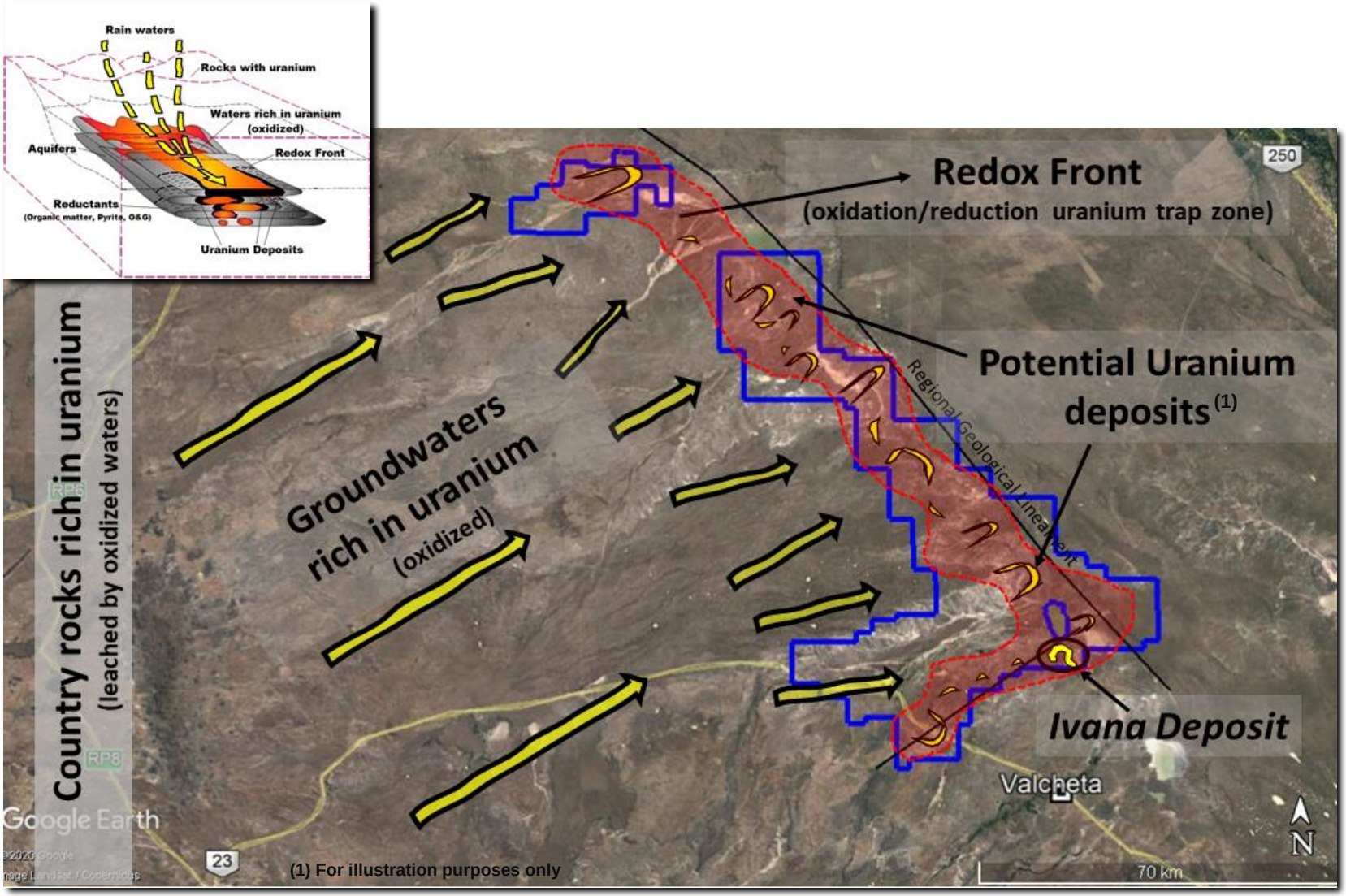


*Diagram sourced and modified from SRK Consulting (U.S.), Inc. http://www.energyfuels.com/wp-content/uploads/2018/01/2018.01.16-Exhibits-to-Petition_Part1.pdf

Amarillo Grande Geological Model



(1) For illustration purposes only

Amarillo Grande – Exploration **Targets**

(1) Ivana deposit – Positive PEA with very low OPEX
Open for expansion

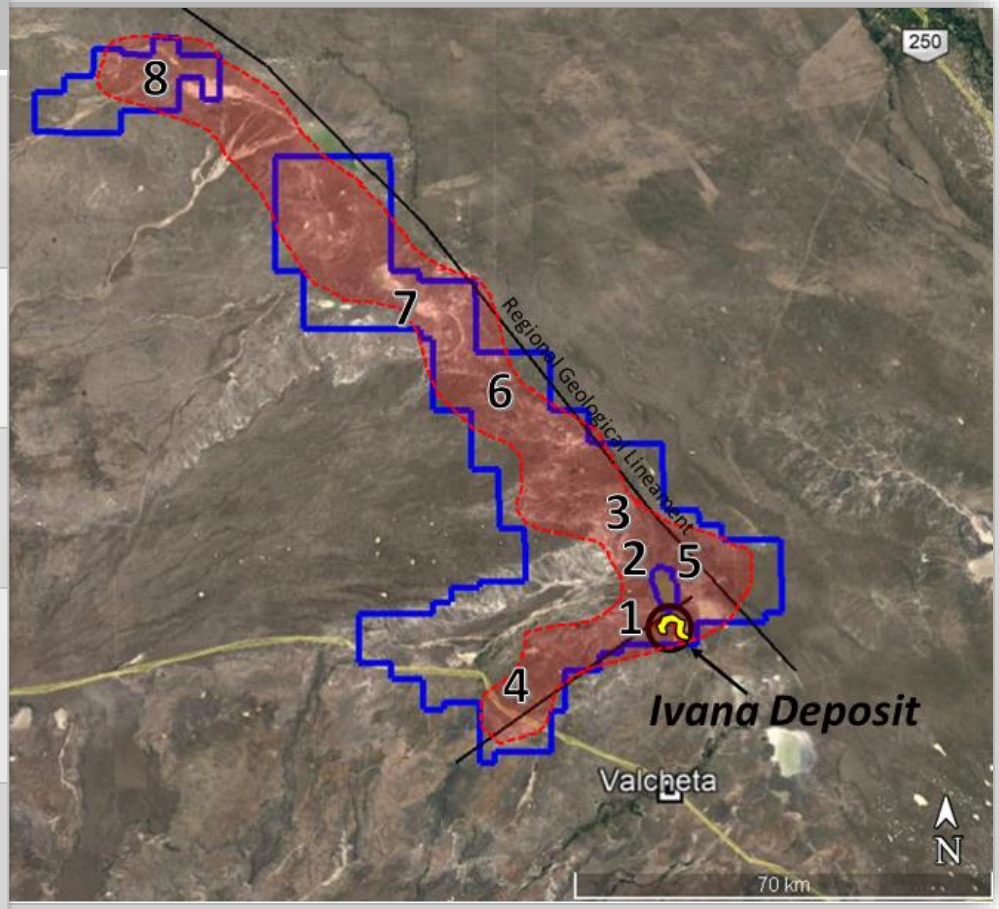
(2 & 3) Ivana Central & North – Previous exploration exposed potential for blind deposits and geological footprints comparable to Ivana Deposit
Recent and planned RC drilling

(4 & 5) Cateo Cuatro & Ivana East –Initial results confirm geological similarities to Ivana Deposit
Targets advancing towards drill testing

(6) Potential for in-situ recovery (ISR) zone - Units hosting mineralization preserved at depths of <150 m
Supports long term potential of the district

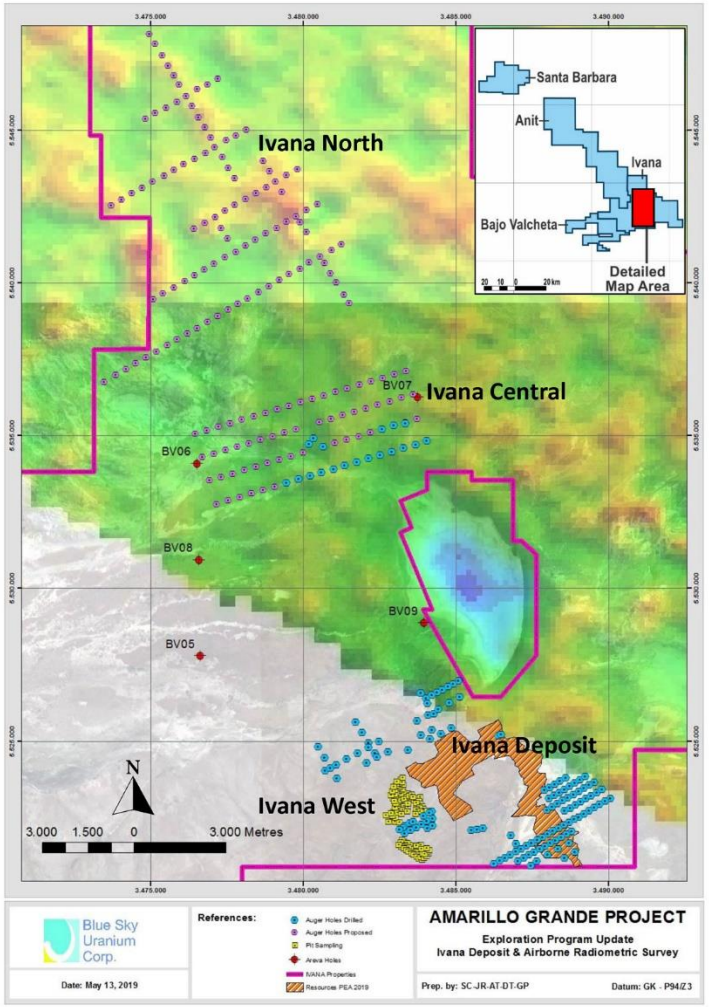
(7) Anit – 15km long high-radiometric anomaly, extensive surficial uranium mineralization, with significant vanadium halo recognized by drilling in 2017
Open for Expansion

(8) Santa Bárbara – District Discovery Site
Radiometric anomalies controlled by structures indicating deeper blind mineralization potential
Also supports long term district potential



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
- Up to 4,500 metres of reverse circulation ("RC") drilling commenced in February (temporarily suspended due to COVID-19 measures)



Amarillo Grande

Conclusions

- Easy access. Provincial infrastructure in place
- Geological setting and characteristics comparable to Kazakhstan producing districts – biggest in the world
- 22.7M lb. uranium and 11.5M lb. vanadium in initial current mineral resource
- Initial PEA establishes potential viability
- Potential to rank amongst the largest uranium districts in the world with lowest quartile operating cost

Blue Sky Uranium Corp.

Share Structure

Share Structure (@ December 16, 2020)	
Shares Outstanding	120,110,232
Warrants (Avg. price $0.31)	52,636,795
Options (Avg. price $0.30)	4,170,000
Fully Diluted	176,917,027
Recent Market Cap ($CAD)	~$24M

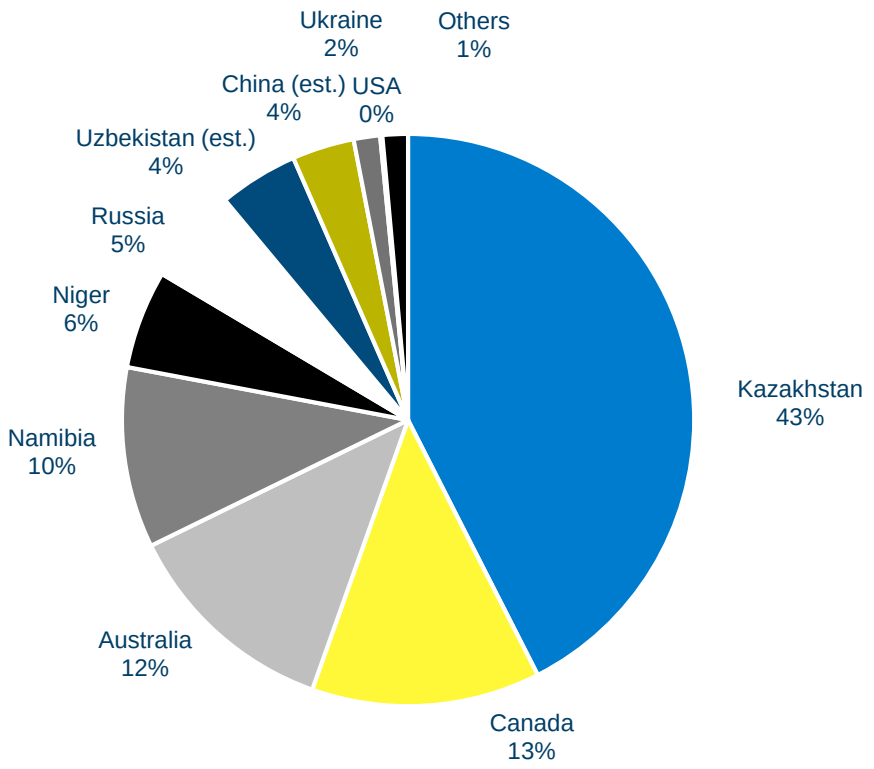
Blue Sky Uranium Corp.

Appendix

Uranium Global Production

- Uranium uses:
  - 95% of the world's production used for nuclear power
  - 5% for medical, aerospace, electronics
- Mines final product: Uranium dioxide (U3O8) or natural uranium or yellow cake
- U3O8 is the raw material to be converted, enriched and transformed to nuclear power
- Natural uranium represents 5 to 7% of total nuclear power cost
- Annual global demand: 85,000 tonnes
- 10 countries control 98% of the global uranium production

2019 Global Uranium Production



Blue Sky Uranium Corp.

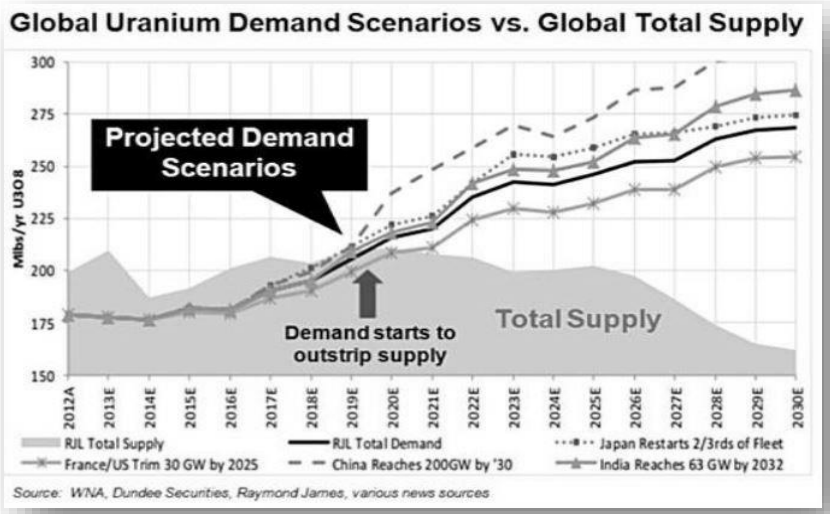
New and Planned Reactors

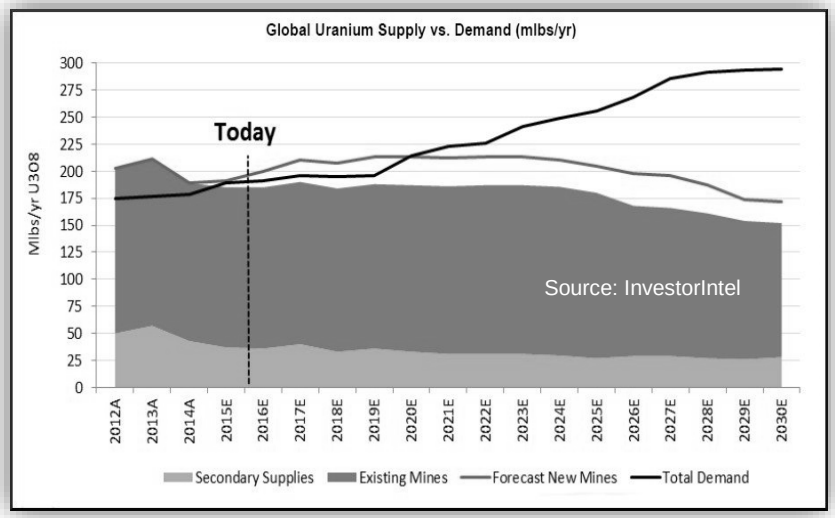
Base for future demand increase

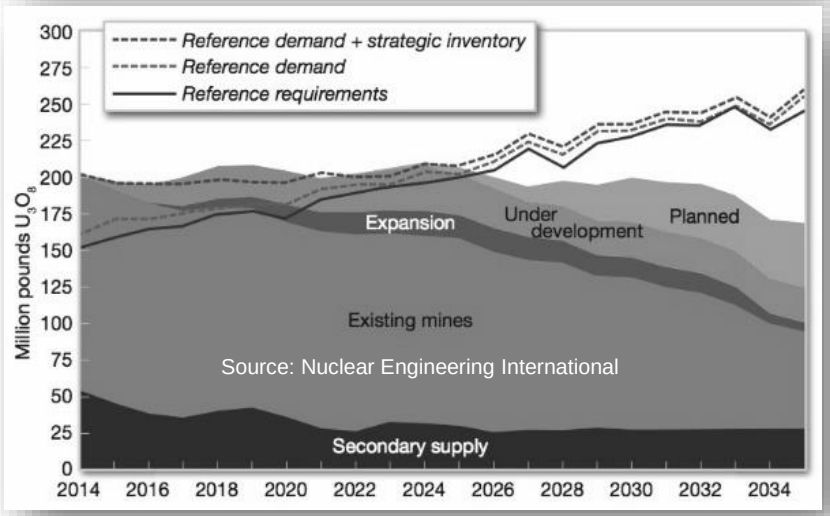
- China: 20 new reactors entered in production during the period 2002 – 2014. Other 30 under construction
- India: 6 reactors under construction and additional 22 planned
- Russia: 9 reactors under construction and more than 20 planned
- South Korea: 12 new reactors planned for construction
- Europe: various countries have in plans the life extension of current reactors
- USA: 19 new reactors in the last 15 years

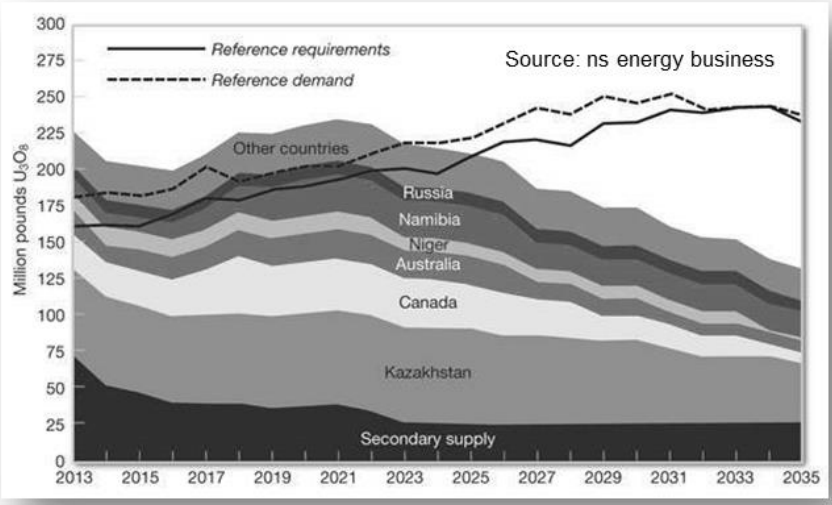
Blue Sky Uranium Corp.

Uranium Supply/Demand Forecast









Pricing for Natural Uranium

- **80% of the global supply:**

➢ Traded through off-take agreements
➢ Objective to guarantee long-term supply stability
➢ Usual term: 3-15 years
➢ Premium to spot: 30% - 40%

- **20% of the global supply is priced at spot price:**

➢ Used for marginal transactions only
➢ Different trading mechanics compared to other metals

Argentina	
Annual consumption	225 tonnes
Average CIF(1) price last 5 years	USD 65/lb.

(1) CIF: cost, insure and freight

Uranium Market

HIGHLIGHTS

- Positioned for a considerable supply deficit due to demand increase
- Utility purchases are mostly through long-term contracts
- Premium is paid over spot price for long-term contracts (to secure long-term supply – energy industry)

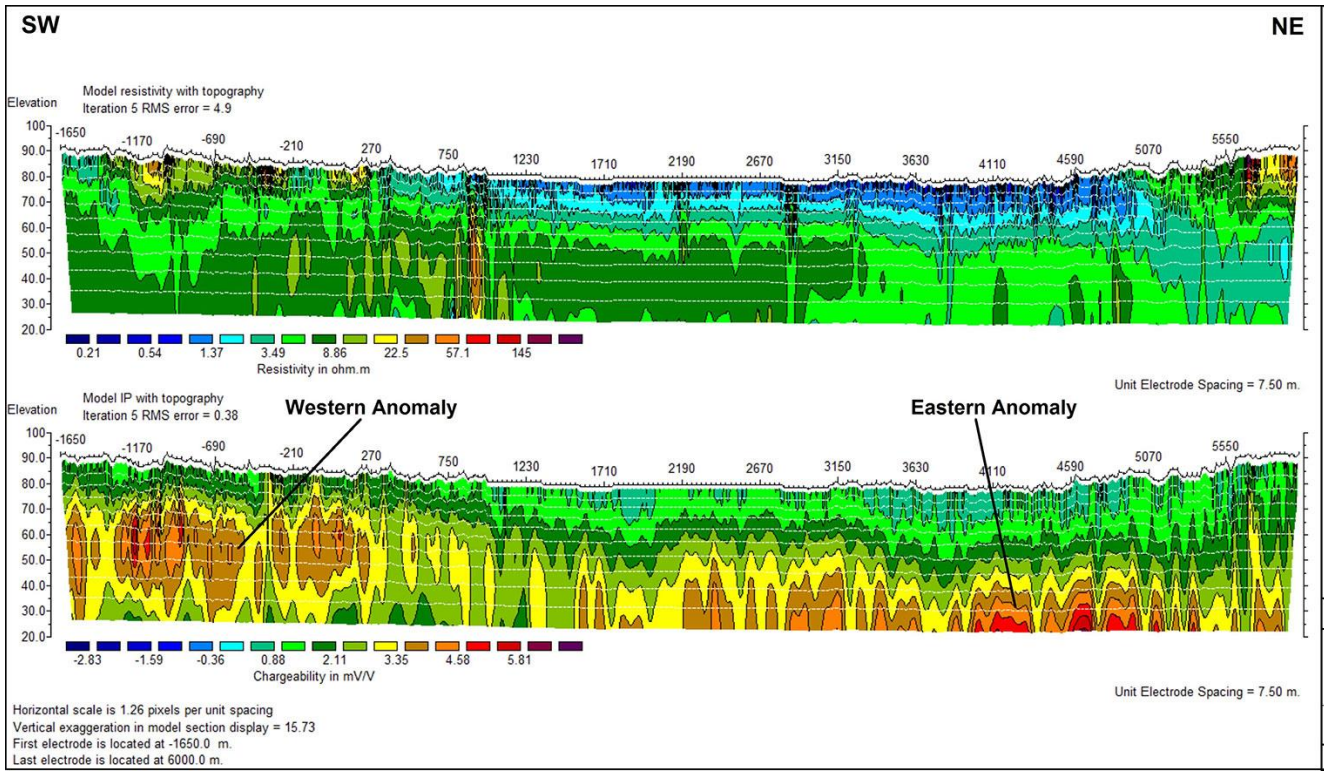
Argentina: Nuclear Industry

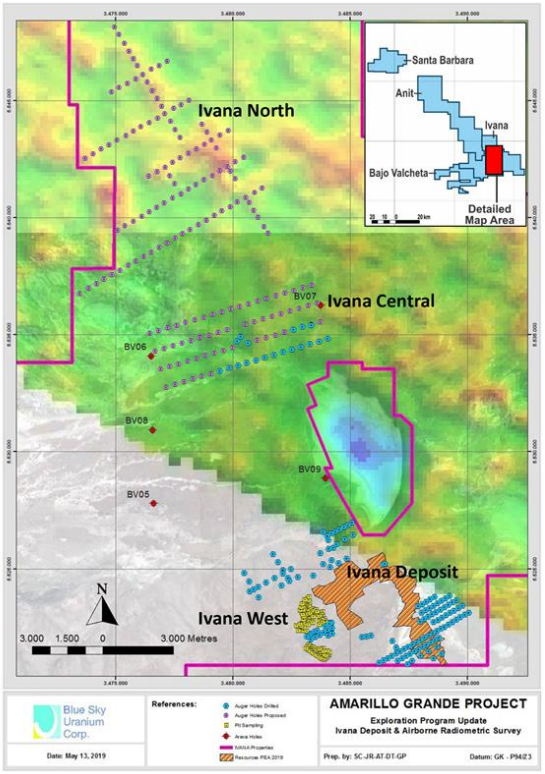
Regulatory framework	**Well developed:** ▪ Ley Nr. 24498 ▪ Ley Nr. 14467 ▪ Ley Nr. 22246 ▪ Ley Nr. 23696 ▪ Ley Nr. 23697 ▪ Ley Nr. 24804
Federal body	CNEA(1)
CNEA extraction and production activities	Stop in 1997
Uranium purchases	100% imported
Current local uranium producers	None

(1) Comisión Nacional de Energía Atómica

Ivana Central – New Anomalies

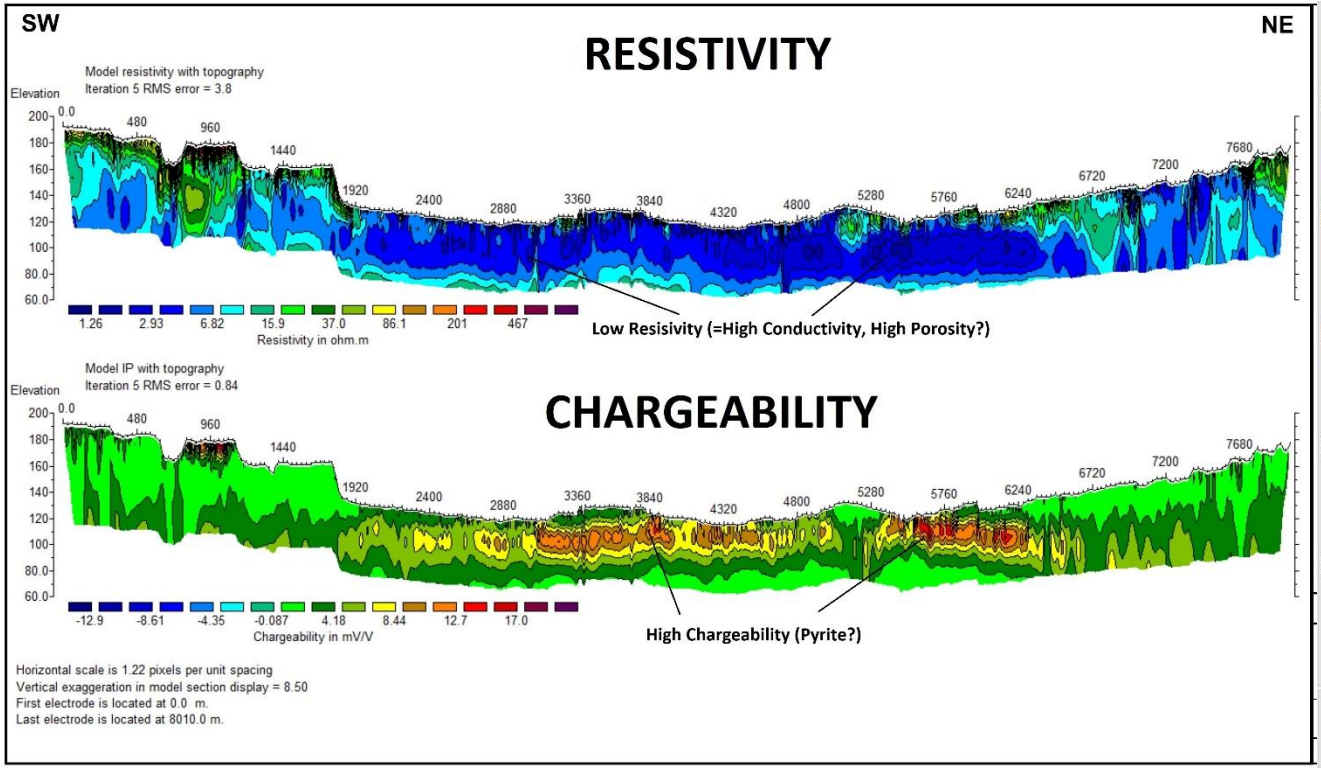
- 6 km IP Survey extended to over 7km due to an open chargeability anomaly in the western part

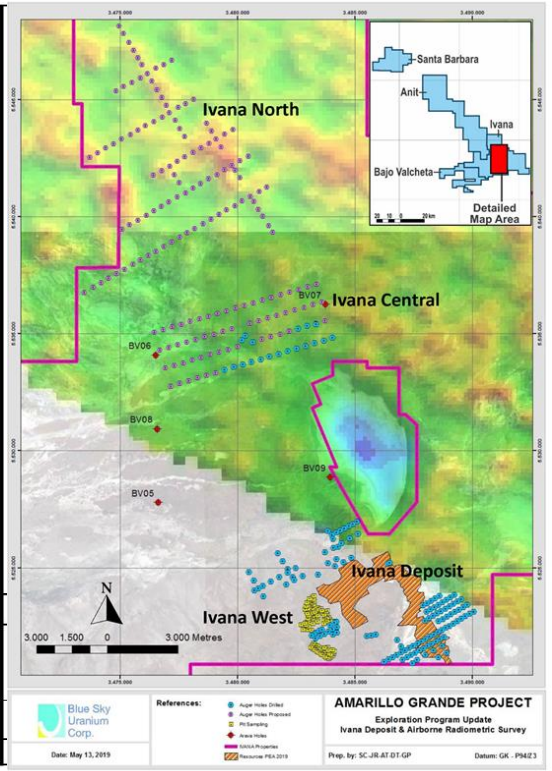




Ivana North – New Anomalies

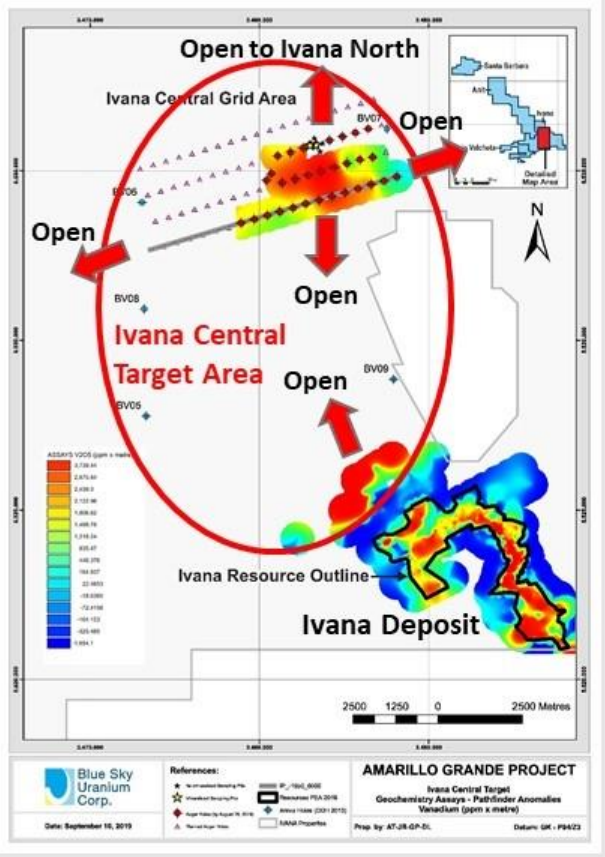
- 5-km-long chargeability anomaly from surface to 30 m depth identified along an 8-km IP survey line; Correlates with airborne & ground radiometric anomalies
- Systematic sampling underway. Previous results include 1.40% U_3O_8 over 1.10 m, including 2.74% U_3O_8 over 0.5 m (see March 13, 2012 News Release).

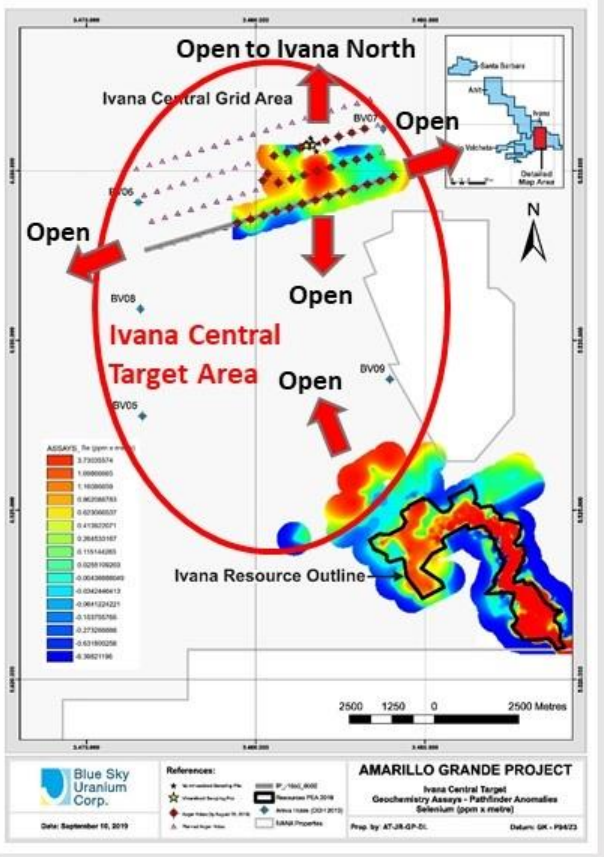


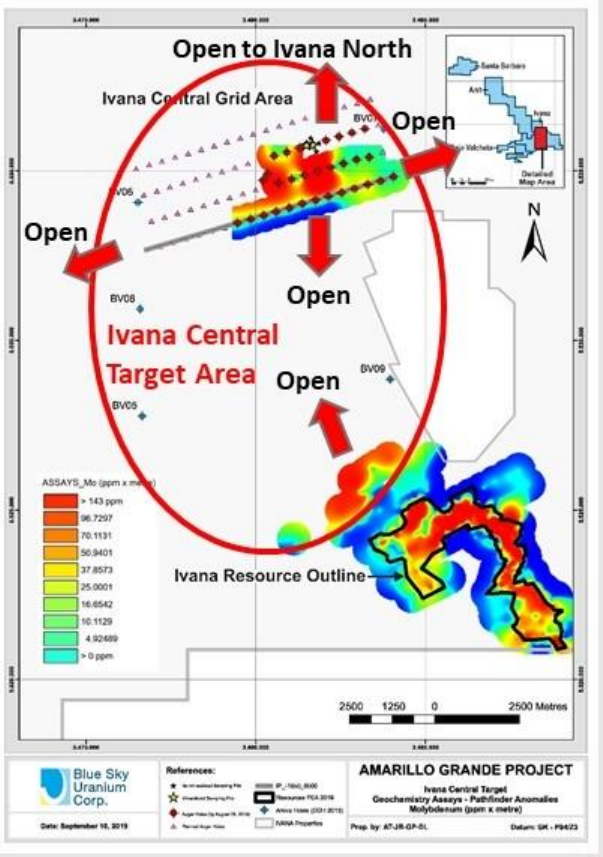


Ivana Central – New Anomalies

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







Contact

Suite 312 – 837 West Hastings Street
Vancouver, BC, Canada V6C 3N6
Telephone: +1-604-687-1828
Toll free: +1-800-901-0058
info@blueskyuranium.com

www.blueskyuranium.com