

Leading Uranium Discovery In Argentina

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TSX-V: BSK OTC: BKUCF FSE: MAL2

May 2017

Exploration Update



GROSSO GROUP MEMBER COMPANY



Disclaimer

This Presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, plans related to its business and other matters that may occur in the future. Actual results in each case could differ materially from those currently anticipated in such statements.

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.



Who We Are

The Grosso Group Management company has been conducting mineral exploration in Argentina for **23 years**.

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

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



GROSSO GROUP

Team Highlights



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



Chartered Accountant with more than ten years of experience working in both public practice and industry.

Darren Urquhart, C.A.
CFO, Corp.Sec., Director



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

Joseph Grosso
Management Advisor



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

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



Geologist involved in exploration, development and project management in the mining industry for over 20 years.

Guillermo Pensado, M.Sc.
Technical Consultant



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

Nuclear energy requirements are increasing along with the global demand for cleaner, affordable energy production.

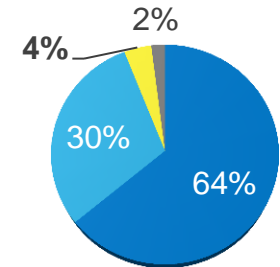
- 66 nuclear reactors are under construction in 14 countries (@1/1/2016)
- 224 reactors under construction, or planned globally
- + 330 reactors proposed, potential to be operating by 2030 (@1/1/2016)
- The market predicts a U₃O₈ supply deficit starting in **2020**.
- Uranium prices weakened in 2016 but are expected to rebound:

Uranium (US\$/lb) Analyst Consensus Pricing October 2016					
Date	Firm	2017	2018	2019	LT
25-Oct-16	CIBC	\$55.0	\$65.0	\$75.0	\$75.0
21-Oct-16	JP Morgan	\$28.1	\$36.7	-	\$75.0
20-Oct-16	UBS	\$33.0	\$47.0	\$55.0	\$55.0
19-Oct-16	Morgan Stanley	\$33.0	\$38.0	\$46.0	-
18-Oct-16	Macquarie	\$29.0	\$31.0	\$34.0	\$43.0
18-Oct-16	BMO	\$30.0	\$38.0	\$55.0	\$60.0
17-Oct-16	RBC	\$27.5	\$35.0	\$40.0	\$65.0
17-Oct-16	Raymond James	\$50.0	\$60.0	-	\$70.0
14-Oct-16	Haywood	\$43.5	\$54.5	\$63.8	\$70.0
14-Oct-16	Investec	\$30.0	\$40.0	\$50.0	\$53.0
03-Oct-16	TD	\$30.0	-	-	\$55.0
26-Sep-16	Credit Suisse	\$35.0	\$45.0	\$50.0	-
19-Sep-16	Scotia	\$27.3	\$26.9	-	-
Average		\$34.7	\$43.1	\$52.1	\$62.1

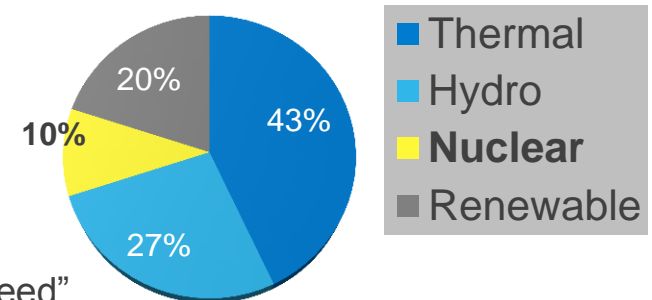
Argentina Energy Industry Today & Uranium Future Opportunities

- Argentina is home to 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 Argentina energy industry is currently highly dependent on fossil fuel and hydroelectric power.
- The government of Argentina has committed to “The Paris Accord” with a minimum target of reducing CO₂ emissions by 15% by 2030.
 - = A nuclear energy requirement that more than doubles by 2025 (~1.25 Million pounds of U₃O_{8e} annually)
- This has resulted in:
 - 1 nuclear power plant now under construction
 - 2 additional in planning & 2 under proposal
- There is no domestic uranium production – all material is imported.
 - Argentina’s desire for security of supply could provide a “guaranteed” first customer for a domestic supplier
 - A low-cost domestic operation could potentially have a cost advantage over imported uranium

Argentina Energy Matrix 2015



Proposed Argentina Energy Matrix 2025



Amarillo Grande Project

Aggressive Exploration in A New Uranium District in central Rio Negro

- Exclusive Rights to 100% of **~250,000 hectares**
- **Uranium** mineralization occurs along a **140 km long trend**
 - Near-surface
 - Hosted by unconsolidated sands and gravels
 - Leachable
 - Potentially upgradeable at low cost
- **Excellent candidate to define a near-surface +15Mlb U₃O₈e resource, that could be the a low-cost, short-lead-time, domestic uranium supplier in Argentina, with expansion and export potential.**



Working in Rio Negro Province

Rio Negro Province has broad nuclear experience, including research-nuclear reactors & a heavy water fuel plant.

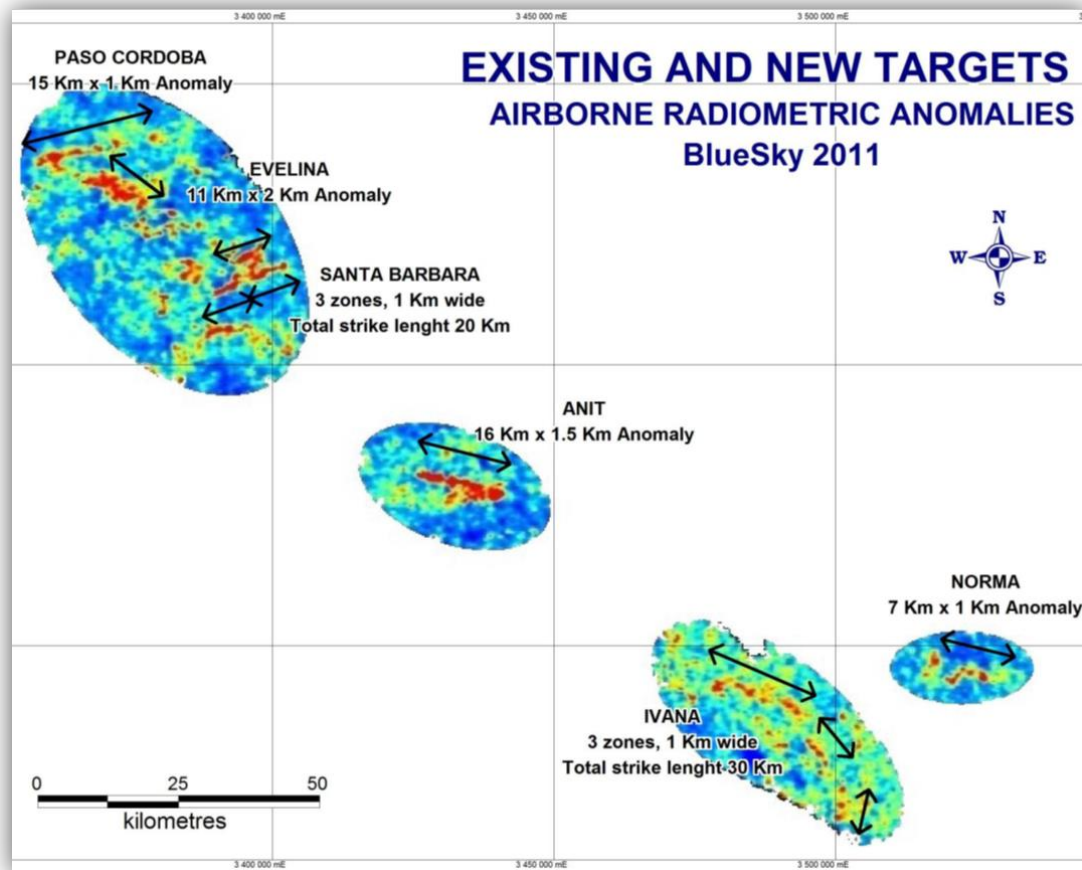
The province has very good infrastructure with power, water, skilled labour, and transportation available.

The area where Blue Sky's projects are located is mostly semi-desert, with 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 city with 150,000 population and airport
- 200 km to deep sea port
- Power, rail access, shallow groundwater

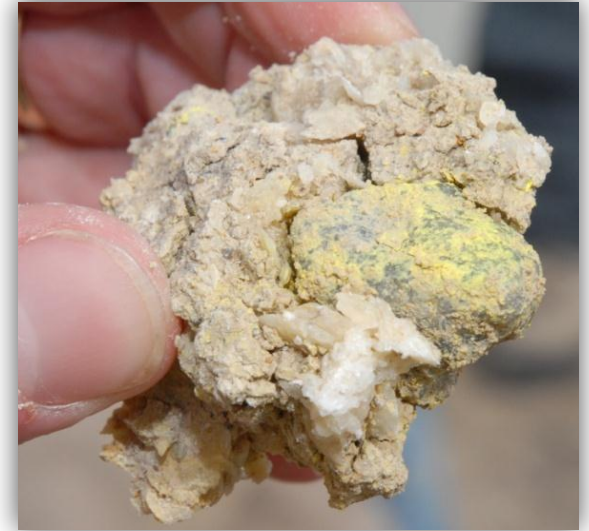
Rio Negro is an open and friendly mining jurisdiction. In 2009 Grosso Group signed an AIP for a Strategic Alliance with the government for exploration & exploitation.

- | | |
|------|---|
| 2006 | <ul style="list-style-type: none"> Initial discovery – Santa Barbara |
| 2007 | <ul style="list-style-type: none"> 2,385 km² airborne Santa Barbara and Anit anomalies |
| 2008 | <ul style="list-style-type: none"> Anit discovery – initial samples |
| 2009 | <ul style="list-style-type: none"> Anit pit samples reported |
| 2010 | <ul style="list-style-type: none"> Anit trenching and aircore drilling 22,650 km² airborne |
| 2011 | <ul style="list-style-type: none"> Anit initial metallurgy Ivana high-grade discovery |
| 2012 | <ul style="list-style-type: none"> Areva agreement Ivana pit sampling |
| 2013 | <ul style="list-style-type: none"> Ivana geophysics and deep drilling |
| 2016 | <ul style="list-style-type: none"> Data synthesis and interpretation VES to delineate paleochannels |
| 2017 | <ul style="list-style-type: none"> RC drilling program–In progress |



Surficial Uranium

- Surficial uranium mineralization is exposed in paleo-fluvial sediments where it occurs as coatings of the mineral carnotite on pebbles.
- Deposits can be large and laterally extensive
- Well known examples include:



Deposit	Owner	Location	Reserves/ Resources	Status	\$/lb U ₃ O ₈
Langer Heinrich ¹	Palladin	Namibia	91.31 Mlb P&P @ 560 ppm U ₃ O ₈	Production of ~5.0 Mlb 2016	Cash costs US\$16.25/lb for 2016
Wiluna ²	Torro Energy	West Australia	66.6 Mlb M&I @ 525 ppm U ₃ O ₈ within 10m of surface	Advanced engineering and economic studies; 5 separate deposits in 100 km trend	N/A

Advantages

- Located at or within a few metres of surface
- Very low cost to explore
- Very low cost to mine & develop
 - No drill and blast
- Large, low grade deposits economically attractive



Surface level

Shallow deposit

Generally 1 to 5 metres thick

Deposits can be several kilometres in length

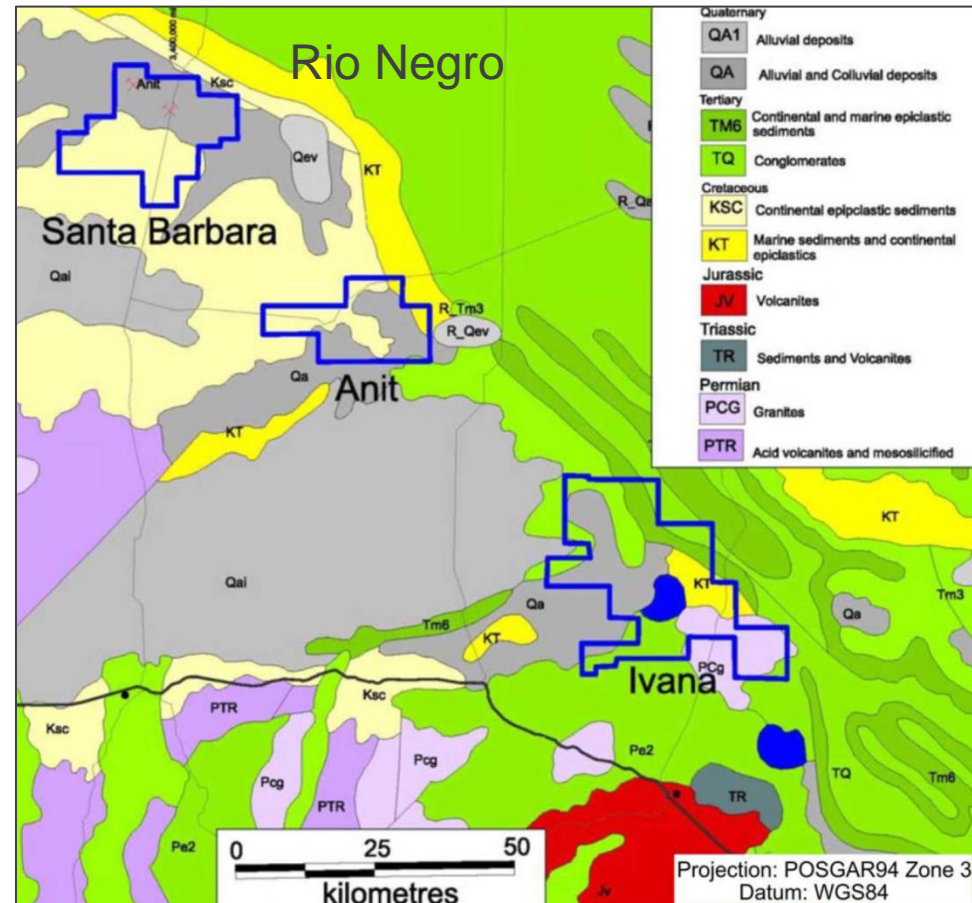
Amarillo Grande – Potential

The paleo-fluvial (ancient river) systems where the three properties are located are likely part of the same geological unit.

- **Opportunity to identify additional mineralization along the 140 km trend.**

Surficial, secondary mineralization is the only style found to date, but sampling has mostly been shallow.

- **Opportunity to identify primary (Sandstone-hosted) deposits in this geologic environment, at depth.**



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

Defining the Anit deposit

Pit Sampling



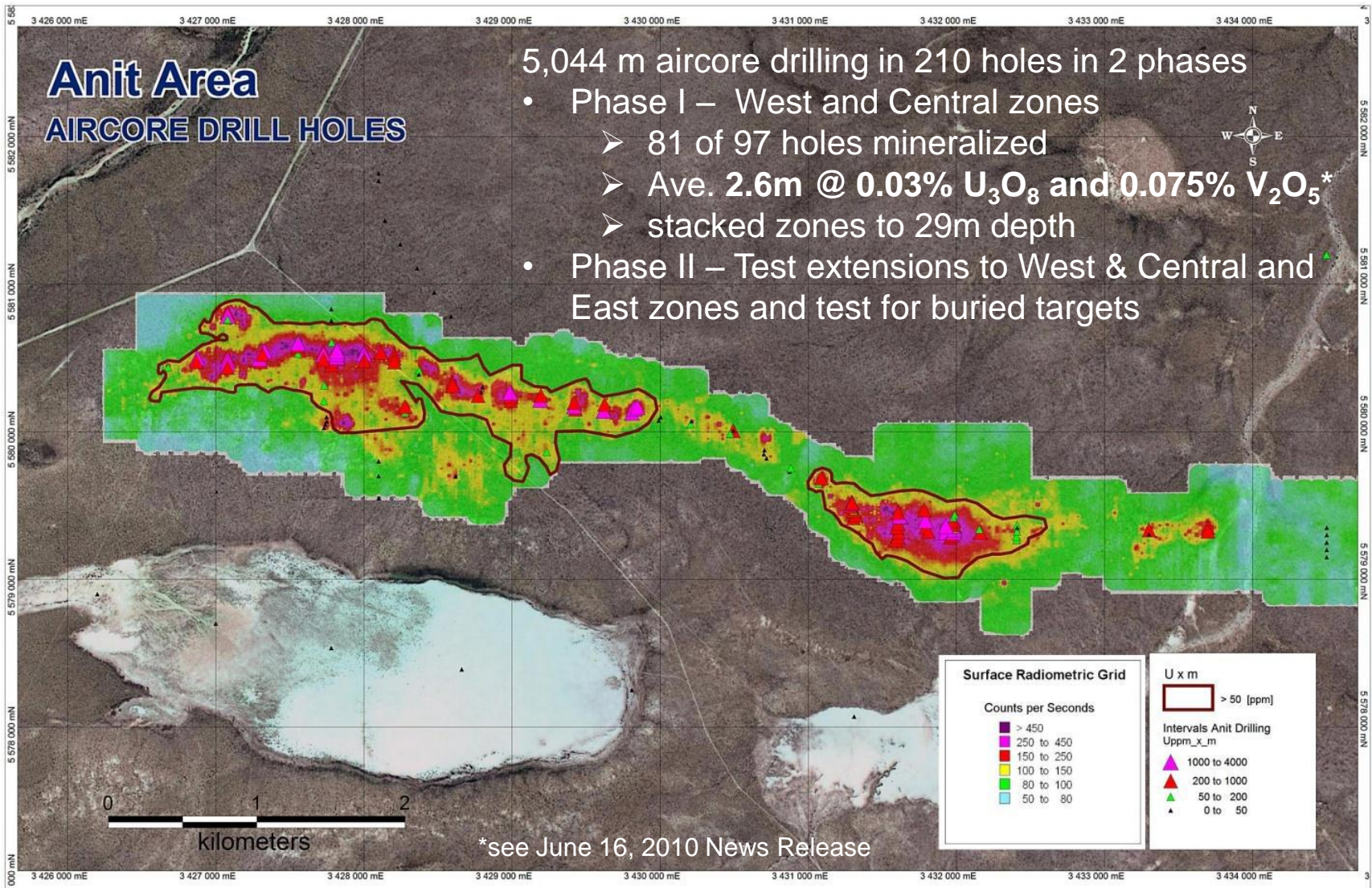
Trenching



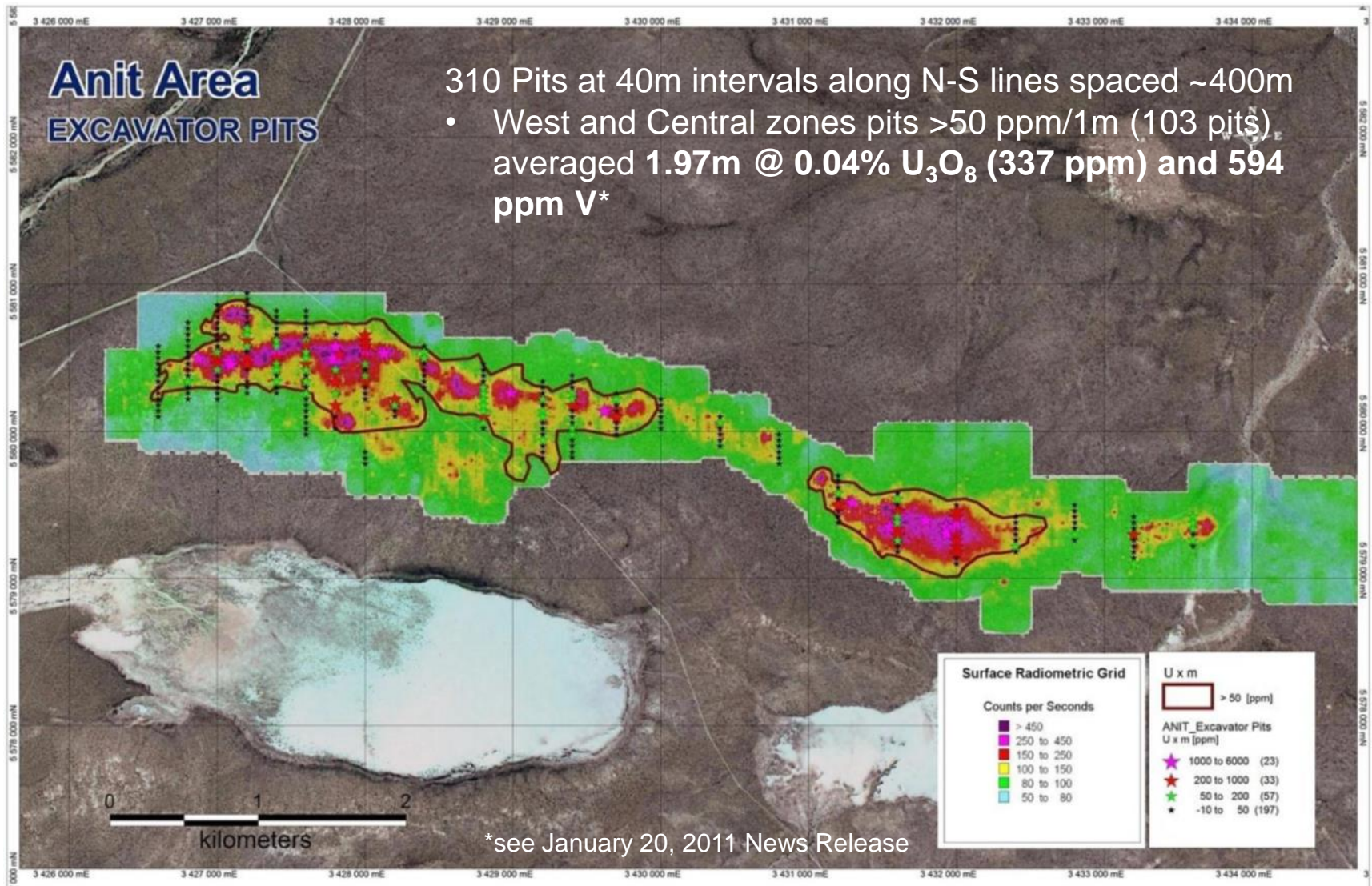
Aircore Drilling



Anit deposit as outlined by 210 Aircore drill holes July-Nov 2010



Anit deposit as outlined by 310 Excavator Pits, August-Nov 2010



Anit Beneficiation Testwork

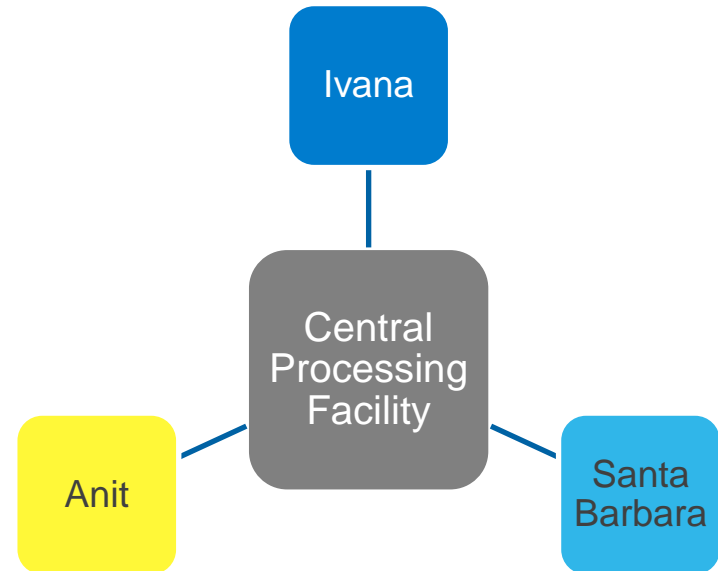
- Much of the mineralized material from Anit can be significantly upgraded by wet screening to remove coarse pebbles that contain little or no uranium mineralization.
- Upgrading could substantially lower processing and transportation costs, allowing development of several satellite deposits with processing at a central facility.
- It is estimated that 70% of the uranium 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

Surficial Deposits = Low-Costs and Short Development Timeline

The near-surface sandstone and conglomerate hosting uranium mineralization are weakly-cemented, suggesting potential for simple low-cost mining.

Preliminary metallurgical studies suggest uranium concentration can be upgraded by simple and inexpensive wet screening, thus reducing transport and treatment costs.



The main mineralized areas at **Amarillo** Grande are close enough to represent potential feeder zones for an integrated producing mine with pre-concentration at each project base

Amarillo Grande – Current Program

Initial target definition program complete, including:

- Database due diligence and standardization
- Environmental assessments
- Geophysical surveys (*see photo*)

The current program is aimed at delineating mineralization and moving towards resource estimation:

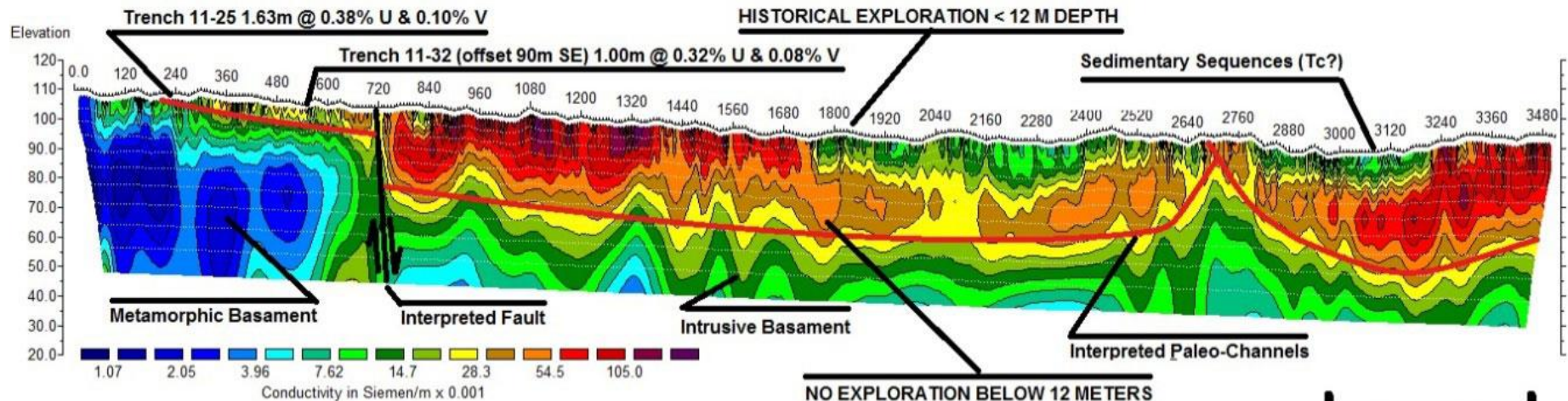
- **3,000 metre RC drill program underway** to refine the geological model
- Additional 7,000 m planned to prepare for resource estimation

Intensive Metallurgical studies will be conducted on each mineralized rock type in order to define an optimal leaching process and recovery grades.



2016 Electrical Tomography Survey

- 15 line-kilometre Electrical Tomography (ET) Survey completed to outline paleo-channels with potential mineralization
- Every line identified anomalies interpreted to represent paleo-channels
 - Wider and thicker than expected
 - Channels cover over 3,500 m width and 50 m thickness

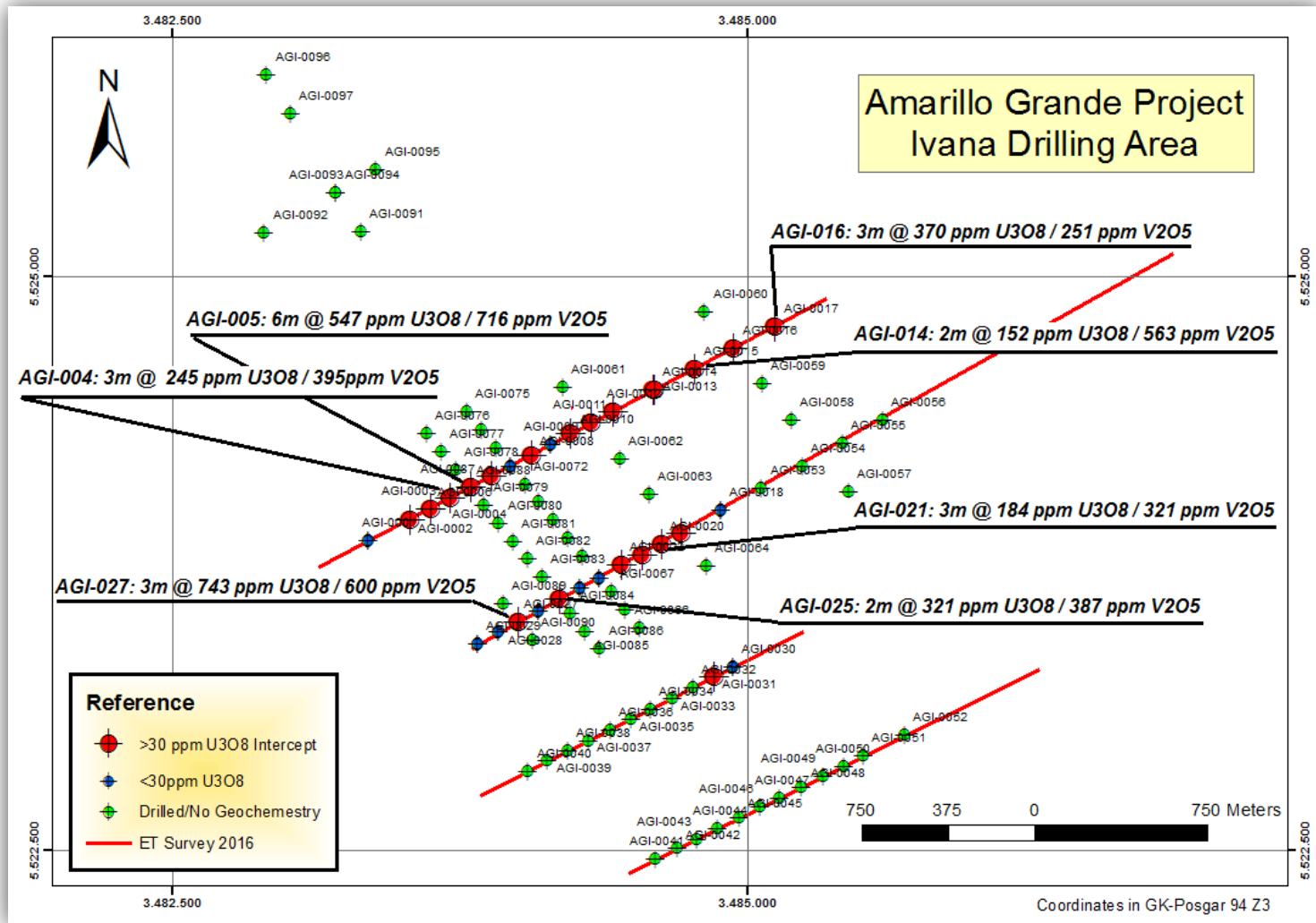


Horizontal scale is 2.75 pixels per unit spacing
 Vertical exaggeration in model section display = 7.00
 First electrode is located at 0.0 m.
 Last electrode is located at 3510.0 m.

L9 bin

Model conductivity with topography
 Iteration 10 RMS error = 3.1

Ivana – Initial 2017 Drill Results





2017 Milestones

2017	Q1	Q2	Q3	Q4
Complete electrical surveys to define drill targets	Completed	Planned	Planned	Planned
3000 metre RC exploration drilling program	In Progress	In Progress	Planned	Planned
7000 metre RC infill drilling program	Planned	Planned	Planned	Planned
Metallurgical studies for wet screening, leach capacity & recovery	Planned	Planned	Planned	Planned
Launch NI 43-101 Resource estimate work	Planned	Planned	Planned	Planned

Completed In Progress Planned

Future Potential - Chubut

Situated directly south of Rio Negro, Chubut hosts advanced uranium deposits.

The Company's main projects in this area, Sierra Colonia, Tierras Coloradas, and Cerro Parva have the potential for the discovery of sandstone-hosted uranium deposits.

The projects are located in close proximity to and within similar geologic environments to CNEA's advanced Cerro Solo uranium deposit.

Blue Sky keeps the nearly 150,000 hectares of property in good standing, in anticipation of legislative changes that will open the region for mining development.



Financial Highlights

Share Structure (@ April 5, 2017)

Shares Outstanding	48,890,415
Warrants (Avg price \$0.14)	39,427,602
Options (Avg price \$0.48)	393,500
Fully Diluted	88,711,517
Recent Share Price (\$CAD)	\$0.32
Market Cap (\$CAD)	~\$15.6M





Blue Sky
Uranium
Corp.

Blue Sky Advantages

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

Early mover advantage: The Amarillo Grande Project with its new district discovery is ready for resource delineation programs:

- Discoveries host near-surface uranium
- Leachable mineralization
- Potential for near-term & low-cost production

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



Blue Sky
Uranium
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