

# Leading Uranium Discovery In Argentina

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TSX-V: BSK OTC: BKUCF FSE: MAL2

November 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.

# Investment Highlights

Commodity  
Fundamentals

Vanadium showing strong market interest & Uranium set to rebound after “Cameco strategy”

Management & Technical  
Capabilities

Experienced Team with History of Success

Value Base

New Uranium & Vanadium Discoveries – Resource Delineations Underway

Upside Potential

District Scale Uranium & Vanadium Project – Targets Open for Expansion; 100% Controlled



# Who We Are

The Grosso Group Management company has been conducting mineral exploration in Argentina for **24 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



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



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

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



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 +22 years.

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



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.

- 56 nuclear reactors are under construction in 14 countries (@9/1/2017)
- 511 reactors planned or proposed globally potential to be operating by 2030 (@9/1/2017)
- The market predicts a  $U_3O_8$  supply deficit starting in 2020
- Possible short term effects from Cameco temporary mine closures.
- S&P Capital IQ Consensus Estimates (Oct 15 2017) include:
  - \$32.79 in 2018
  - \$41.19 in 2019



Vanadium, is a silvery metal used:

- As an additive for tough and non-corrosive steels
- In Nuclear reactors due to its low neutron-absorbing properties
- In Vanadium flow batteries that provide industrial scale renewable energy storage

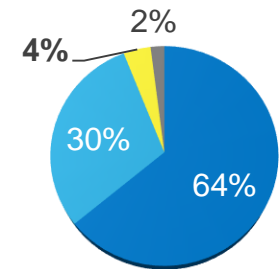
Vanadium is produced from different sources, i.e U-V sandstone deposits in USA as by-product.



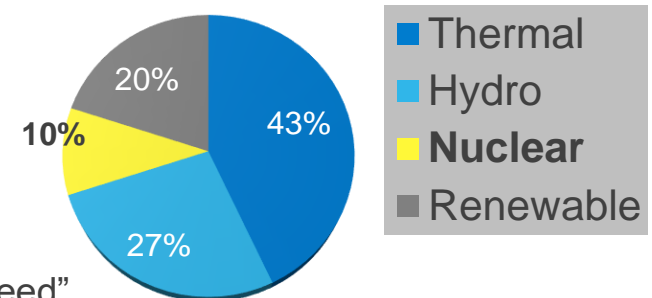
# Argentina Energy Industry Today & Uranium Future Opportunities

- 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 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)
- 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
  - Uranium & vanadium could be also exported to international customers

**Argentina Energy Matrix 2015**



**Proposed Argentina Energy Matrix 2025**





# Working in Rio Negro Province

Rio Negro Province has broad nuclear experience, including research-nuclear reactors, hydro-metallurgical lab & pilot U-enrichment 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 important cities and airports
- 200 km to deep sea port
- Power, rail access, shallow groundwater

Rio Negro is an open and friendly mining jurisdiction and has attracted gold, copper and coal exploration companies for exploring in the last year; including the reactivation of the Calcatreu gold project.

# Surficial Uranium & Vanadium

- Surficial uranium-vanadium 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 <sub>3</sub> O <sub>8</sub>
Langer Heinrich <sup>1</sup>	Paladin	Namibia	91.31 Mlb P&P @ 471 ppm U <sub>3</sub> O <sub>8</sub>	Production of ~5.0 Mlb 2016	Cash costs US\$17.51/lb @ Q2 2017 (9m)
Wiluna <sup>2</sup>	Torro Energy	West Australia	66.6 Mlb M&I @ 525 ppm U <sub>3</sub> O <sub>8</sub> 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

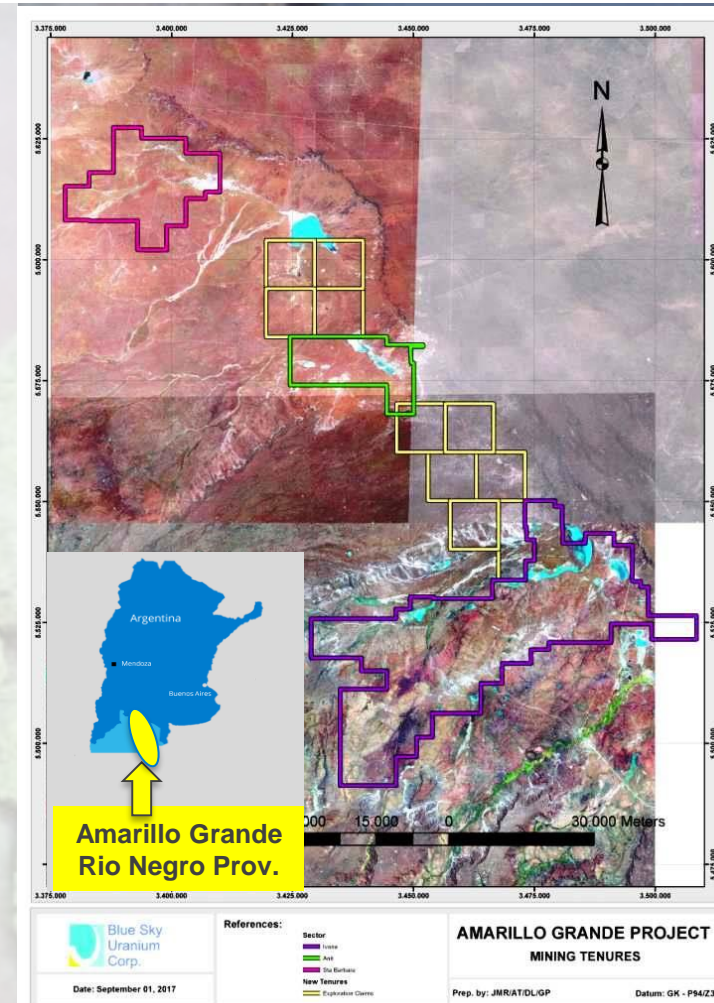
**Generally 1 to 5 metres thick**

**Deposits can be several kilometres in length**

# Amarillo Grande Project

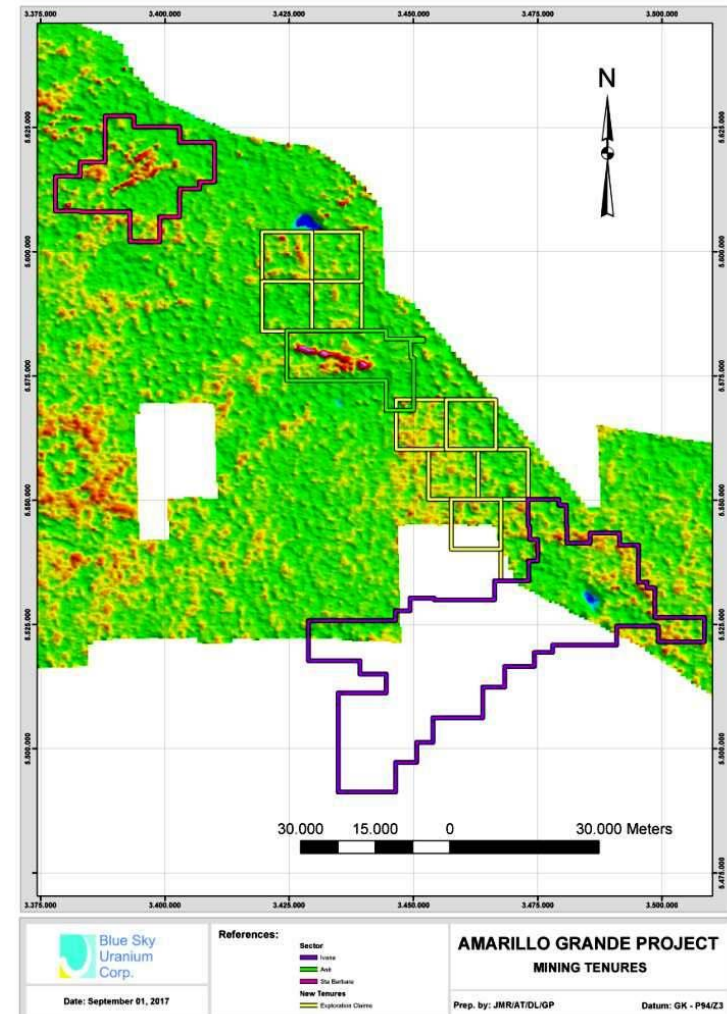
## Aggressive Exploration in A New Uranium District in central Rio Negro

- Exclusive Rights to 100% of **~269,000 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 U<sub>3</sub>O<sub>8</sub>e resource, that could be the a low-cost, short-lead-time, domestic uranium & vanadium supplier in Argentina, with expansion and export potential.**



# 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 Uranium Discovery</li> <li>Anit Vanadium Expansion</li> </ul>



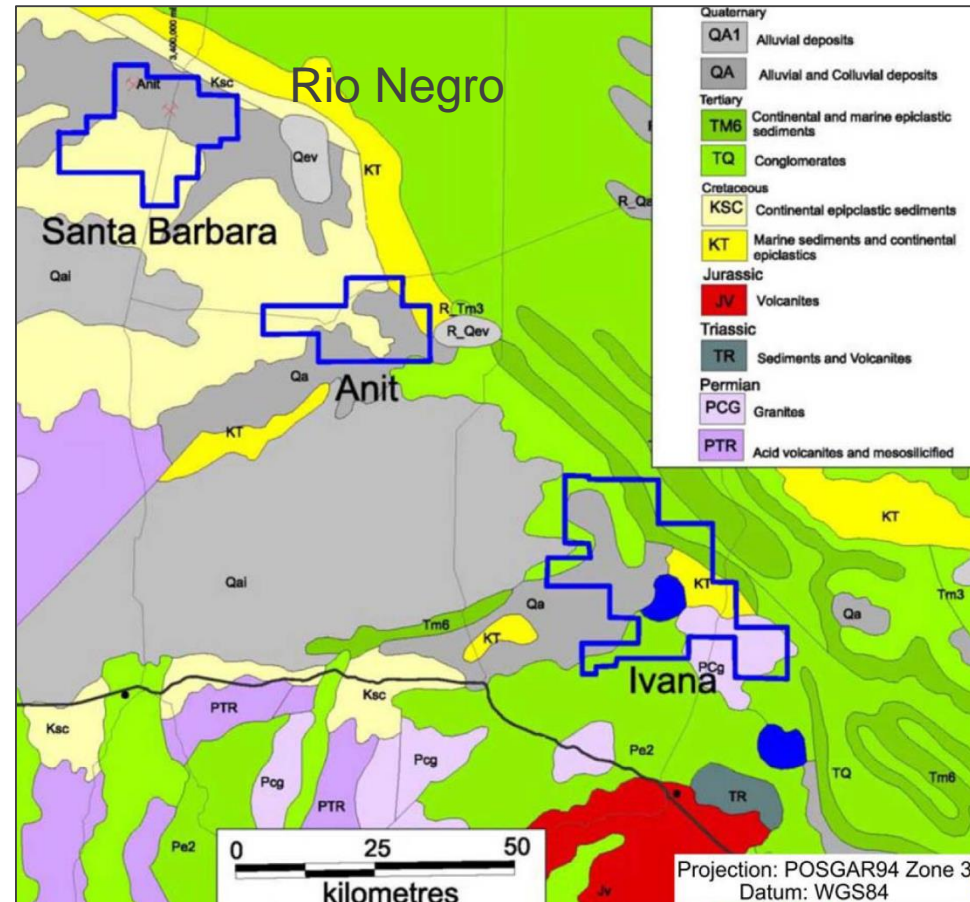
# Amarillo Grande – Potential

The paleo-fluvial (ancient river) systems where the three outcropping targets 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 main style found to date, but near-surface probable primary mineralization has been recently intersected and may be further preserved deeper in the system.

- **Opportunity to identify primary U-V sandstone-hosted deposits in primary preserved zones.**



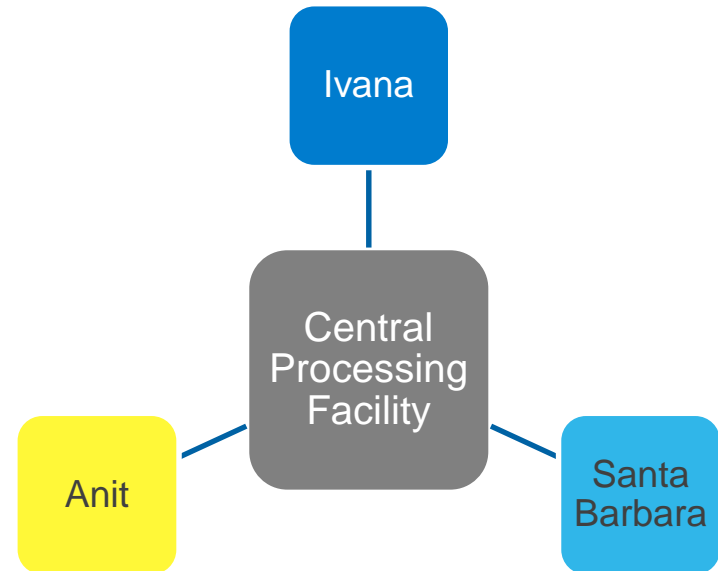
*Area has geologic similarities to uranium deposits in Western Australia and Namibia*

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

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

Preliminary metallurgical studies suggest uranium vanadium grades can be pre-concentrated 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

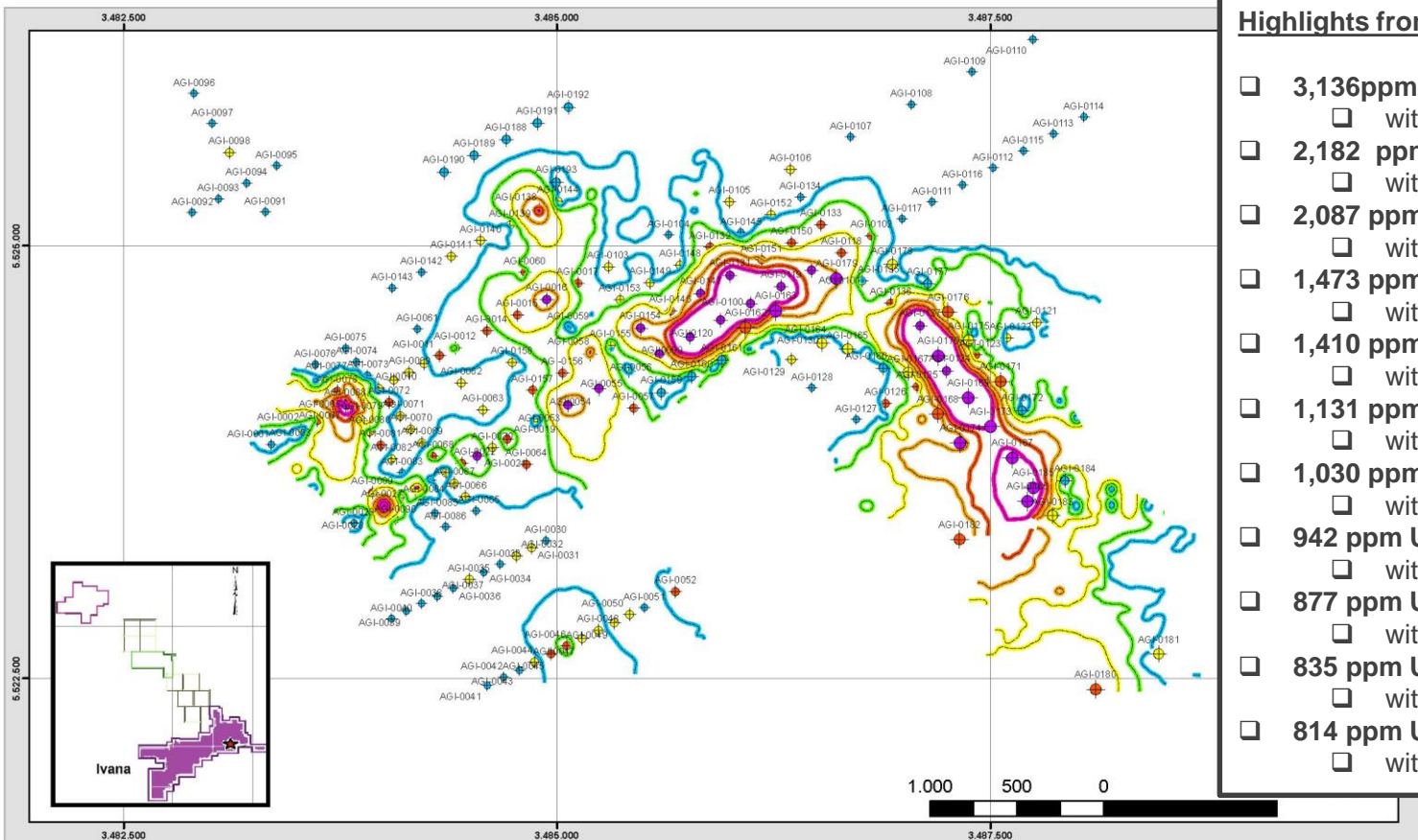
# Ivana target - New Discovery



- >2200 m Phase I drill program completed
- Up to 3000 m Phase II program underway, >900 m drilled
- Strong near-surface uranium mineralization
  - Possible primary mineralization in addition to carnotite
- Targeting resource delineation in H1 2017



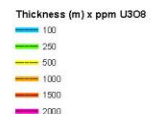
# Ivana Grade x Thickness Results



## Highlights from RC Drilling

- 3,136ppm  $U_3O_8$  over 1 m
  - within 405 ppm  $U_3O_8$  over 20 m
- 2,182 ppm  $U_3O_8$  over 2 m
  - within 910 ppm  $U_3O_8$  over 6 m\*
- 2,087 ppm  $U_3O_8$  over 1 m
  - within 626 ppm  $U_3O_8$  over 5 m
- 1,473 ppm  $U_3O_8$  over 1 m
  - within 829 ppm  $U_3O_8$  over 3 m
- 1,410 ppm  $U_3O_8$  over 1 m
  - within 571 ppm  $U_3O_8$  over 6 m
- 1,131 ppm  $U_3O_8$  over 5 m
  - within 431 ppm  $U_3O_8$  over 15 m
- 1,030 ppm  $U_3O_8$  over 5 m
  - within 431 ppm  $U_3O_8$  over 14 m
- 942 ppm  $U_3O_8$  over 1 m
  - within 575 ppm  $U_3O_8$  over 3 m
- 877 ppm  $U_3O_8$  over 1 m
  - within 423 ppm  $U_3O_8$  over 7 m
- 835 ppm  $U_3O_8$  over 1 m
  - within 447 ppm  $U_3O_8$  over 6 m
- 814 ppm  $U_3O_8$  over 1 m
  - within 570 ppm  $U_3O_8$  over 5 m

### References:



### RC - Drilling Geochemistry Results

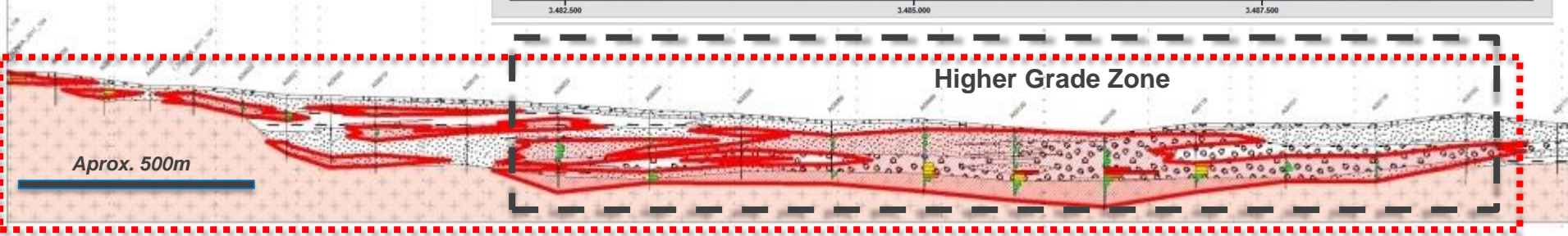
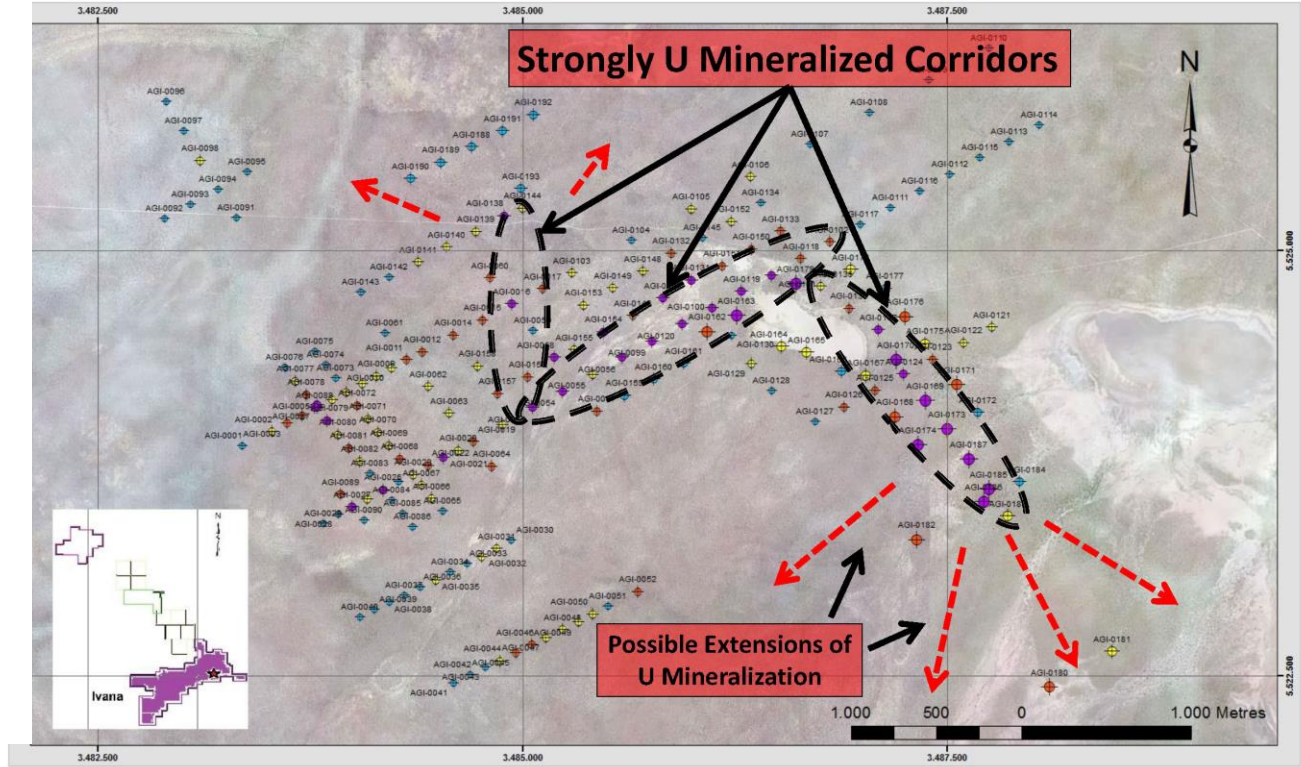


## AMARILLO GRANDE PROJECT

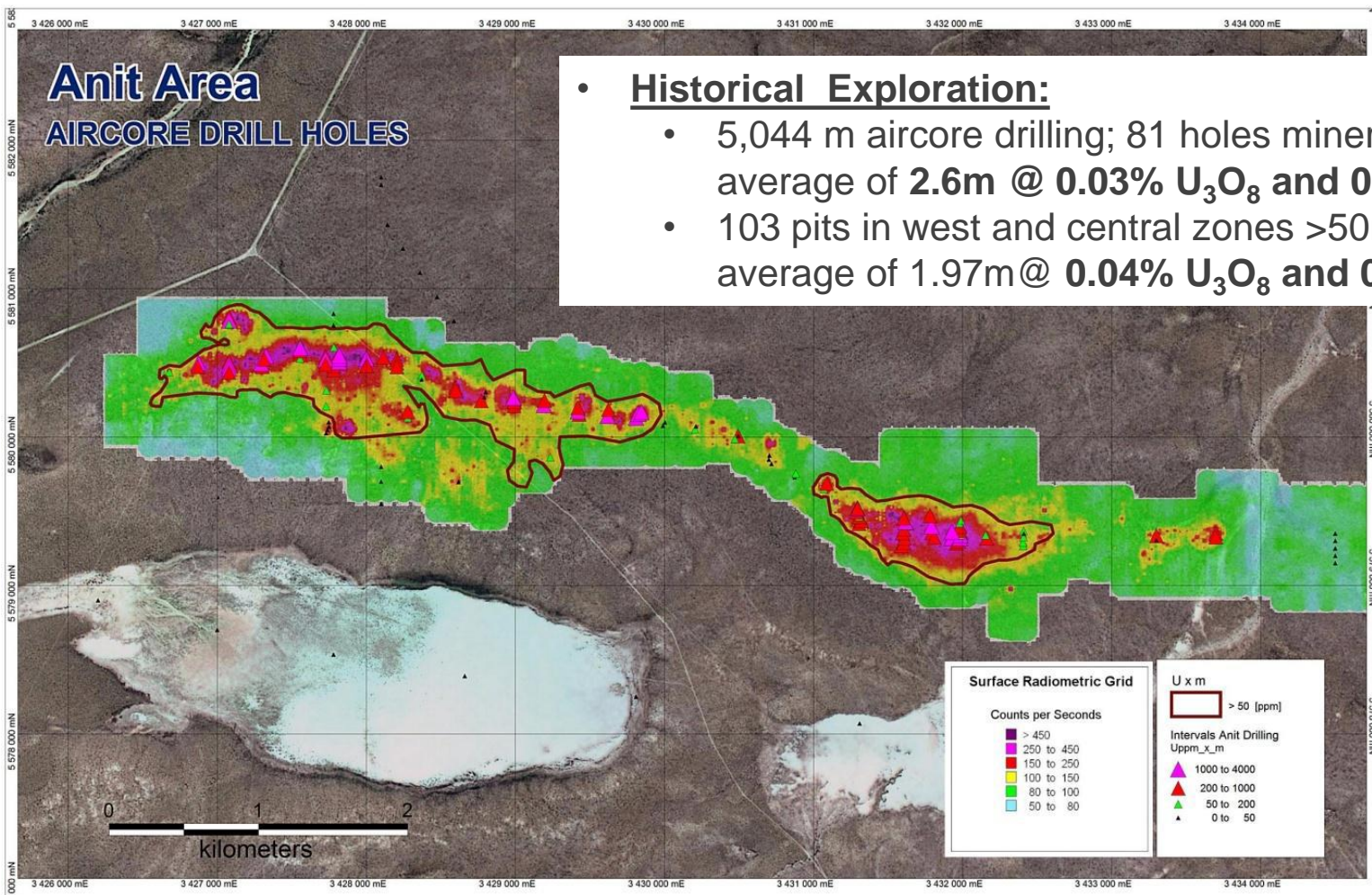
Ivana Target - Phase II - RC Drilling Program  
Geochemistry

# Ivana target - Open for Expansion

- >2km SW-NE Mineralized Corridor including 1km higher grade zone with intercepts up to 3,136 ppm  $U_3O_8$  (AGI-100)
- 2 additional corridors, open for expansion



# Anit Uranium-Vanadium target



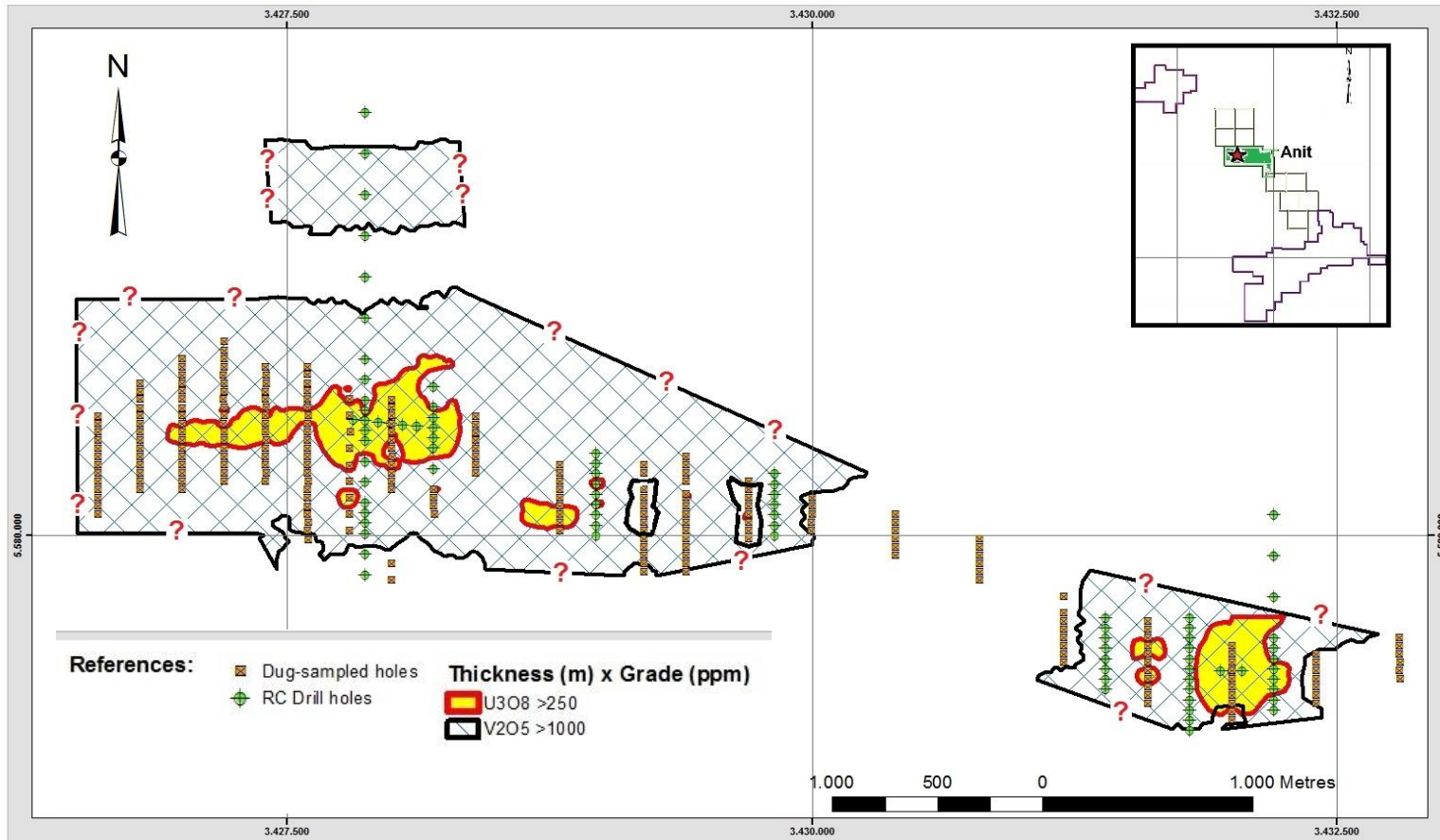
- **Historical Exploration:**

- 5,044 m aircore drilling; 81 holes mineralized with average of **2.6m @ 0.03%  $U_3O_8$  and 0.075%  $V_2O_5$ \***
- 103 pits in west and central zones >50m ppm over 1m; average of **1.97m @ 0.04%  $U_3O_8$  and 0.11%  $V_2O_5$ \***



# Anit 2017 Exploration

- Phase I 2017 – Audit of previous results & testing for extensions to mineralization.
- Integration of results shows large area of Vanadium mineralization, open for expansion, and including the previously defined uranium zone



# Anit Beneficiation Testwork

- Much of the U-V 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

# Work Program

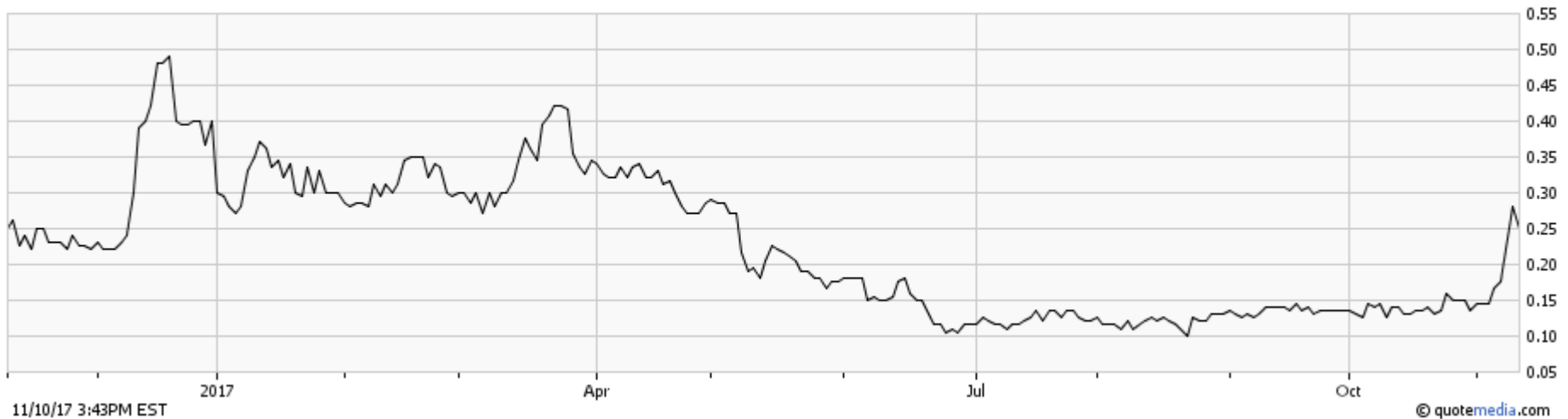
	2017				2018	
2017	Q1	Q2	Q3	Q4	Q1	Q2
Target Definition	Completed					
Phase 1 RC exploration drilling	Completed	Completed				
Ivana expansion & infill (U)			In Progress	In Progress	In Progress	
Ivana Metallurgical studies			In Progress	In Progress		
Ivana Resource Estimate					In Progress	In Progress
Anit expansion & infill (U-V)					In Progress	In Progress
Anit Metallurgical studies					In Progress	In Progress
Anit Resource Estimate						In Progress

 Completed
  In Progress

# Financial Highlights

## Share Structure (@ November 7, 2017)

Shares Outstanding	71,683,565
Warrants (Avg price \$0.50)	4,322,352
Options (Avg price \$0.25)	300,000
Fully Diluted	76,305,917
Market Cap (\$CAD)	~\$18M





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 & vanadium
- 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  
Corp.

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