Blue Sky Uranium Corp.

Advanced Exploration at the Largest Uranium/Vanadium District in Argentina

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

May 2022

GROSSO GROUP MEMBER COMPANY

www.blueskyuranium.com

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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

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

Company Overview

Blue Sky Uranium Corp.
(TSX-V:BSK, OTCQB:BKUCF, FSE:MAL2)
is focused on acquiring, exploring and advancing towards uranium-vanadium production.

- Over 400,000 ha of prospective tenements in Argentina

- **Amarillo Grande Project** consists of three major properties:
  - Ivana Property
  - Anit Property
  - Santa Barbara Property

A Grosso Group Member Company

GROSSO GROUP

- Pioneers of mineral exploration in Argentina since 1993
- **Involved with four major discoveries in Argentina:**
  - Gualcamayo Au (Mineros SA)
    - A top gold producer in Argentina
  - Navidad Ag-Pb (Pan American Silver Corp.)
    - Worlds largest undeveloped silver project
  - Chinchillas Ag-Pb-Zn (SSR Mining Inc.)
    - A top primary silver producer globally
  - **Amarillo Grande U-V (Blue Sky Uranium Corp.)**
- Strong focus on community relations

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 30 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").
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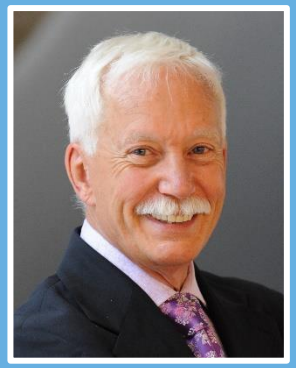
Jorge Berizzo, Ph.D.
Independent Technical Advisor

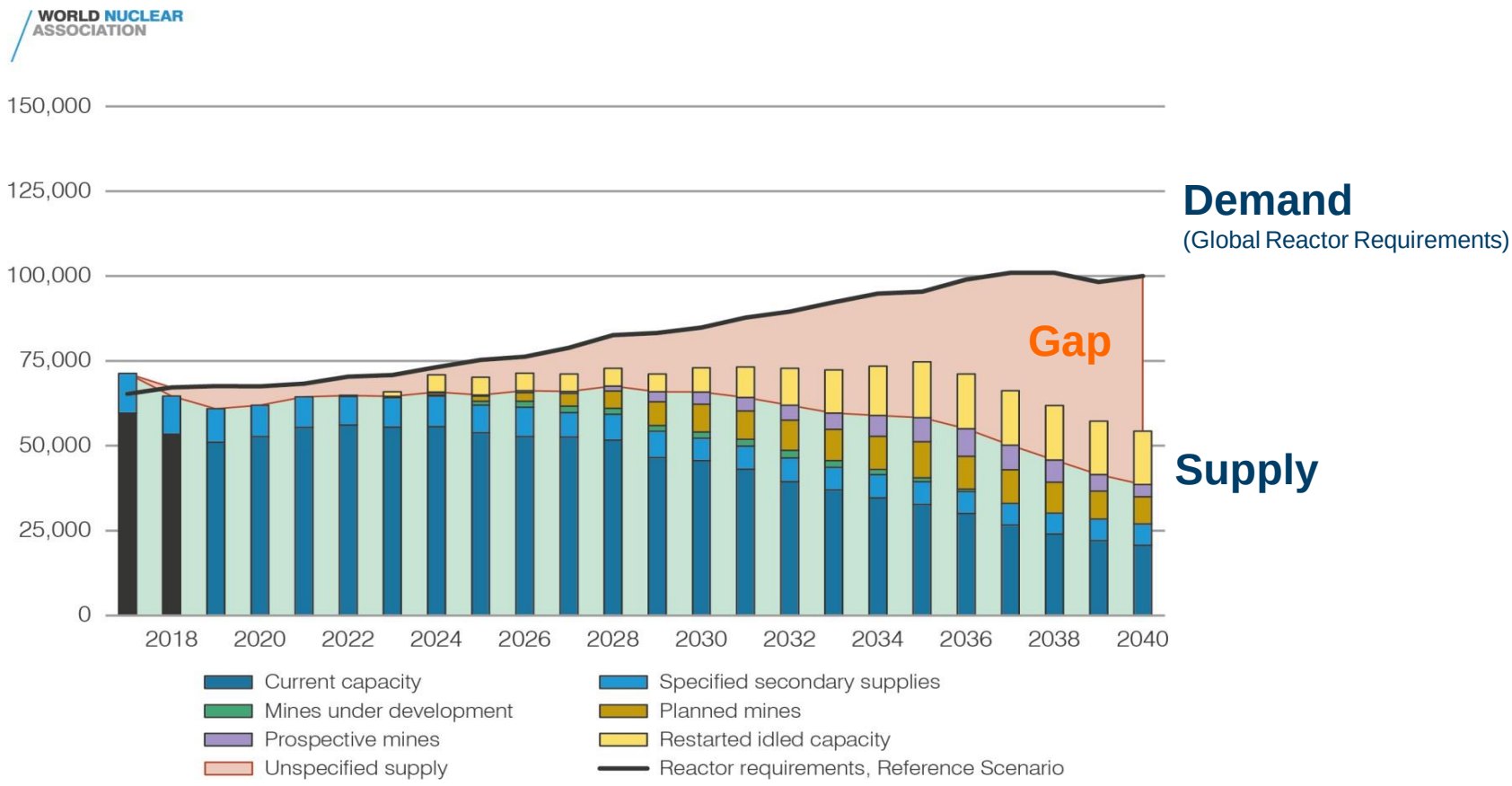


Specialist in uranium processing for alkaline and acid leach plants. Technical consultant to the International Atomic Energy Agency and former President of the CIM.

Chuck Edwards, P.Eng
Independent Technical Advisor

Strong Uranium Supply/Demand Fundamentals

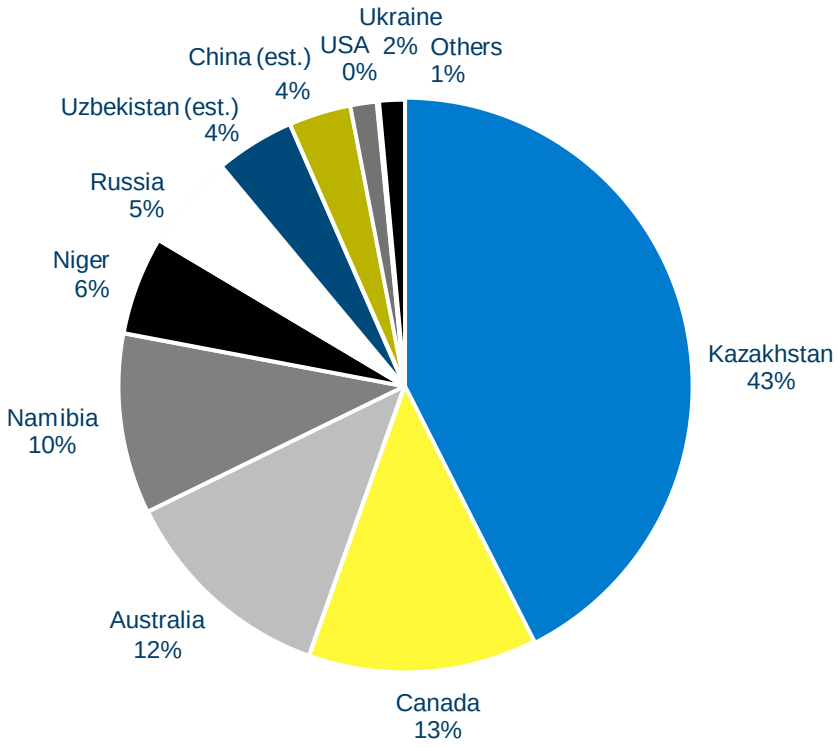
WNA current predictions indicate a material supply deficit in the coming years



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 (U_3O_8) or natural uranium or yellow cake
- U_3O_8 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
(Pre-pandemic)



Source: World Nuclear Association

Pricing for Natural Uranium

- **80% of the global supply is in Long-Term Contracts**
  - 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 yrs	USD 65/ lb.

(1) CIF: cost, insure and freight

Source: Trading Economics

Argentina: Nuclear Infrastructure and Legal Framework

- **Argentina is 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 centers
  - 1 heavy water plant
  - 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:

- *United Nations Framework Convention on Climate Change (03/11/16)*
- *iAmericas – Argentina's Energy Transition (03/11/16)*

AMARILLO GRANDE PROJECT

Rio Negro Province

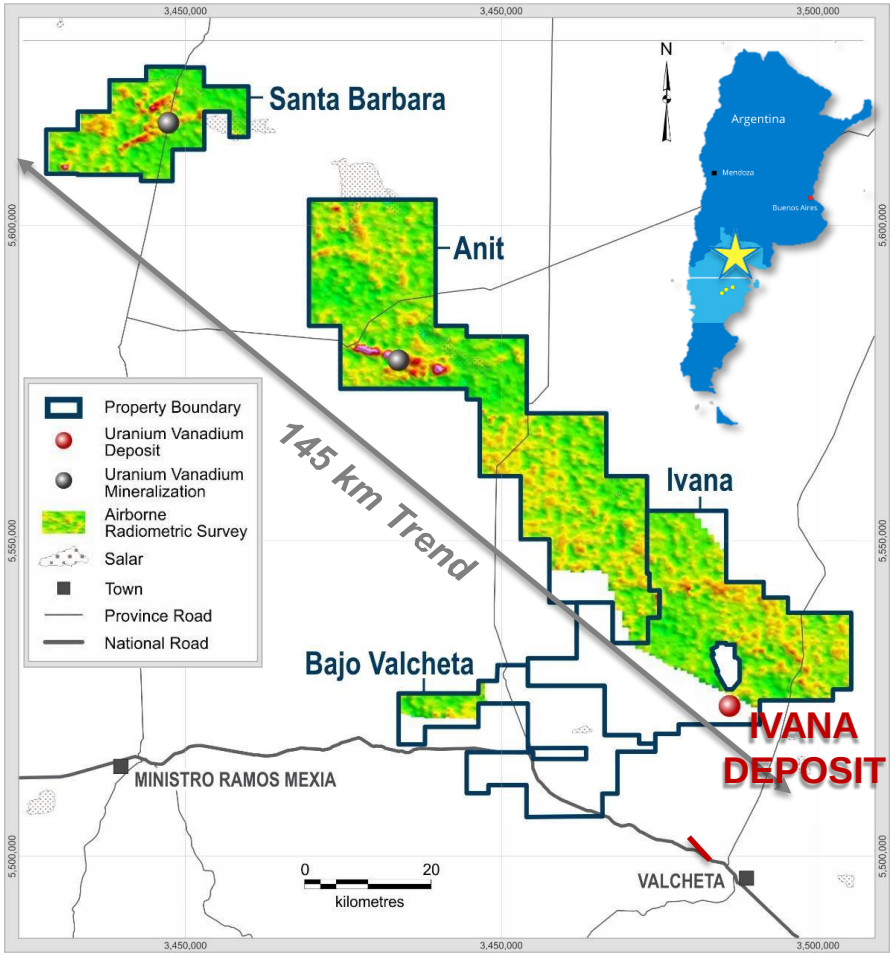
Blue Sky's Amarillo Grande Project
Overview

The Amarillo Grande Project incorporates a series of new uranium-vanadium discoveries made over 15 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*

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

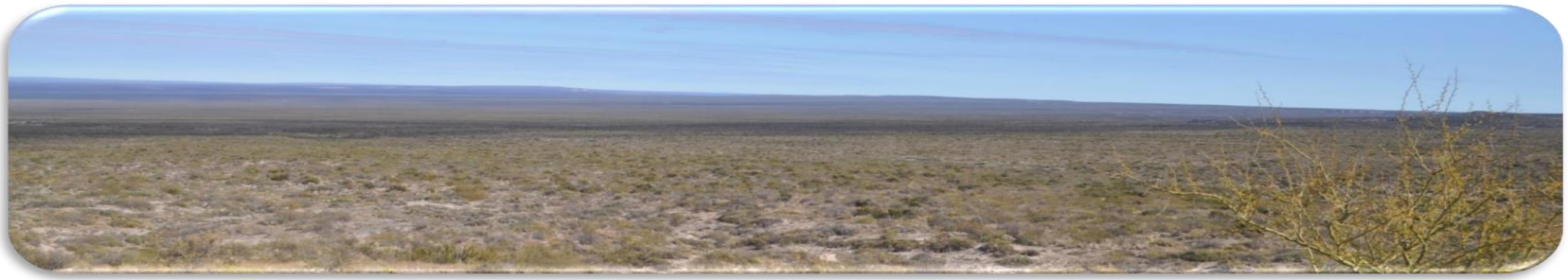


*See press release dated June 16, 2010

Amarillo Grande Project

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

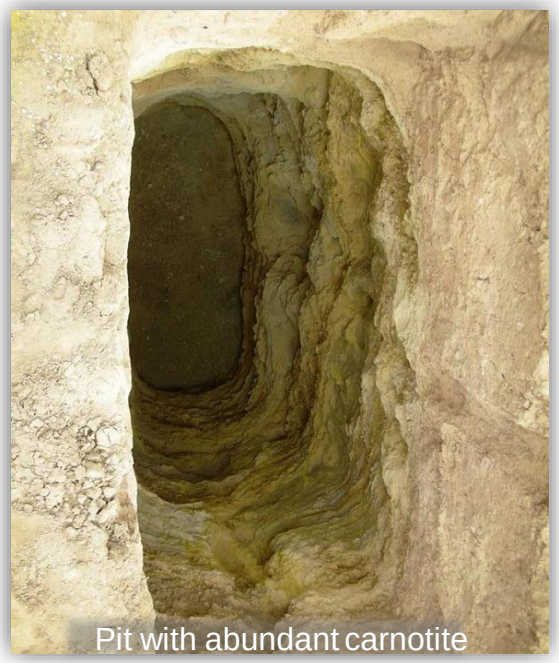


Amarillo Grande Project
Geology & Mineralization

Characteristics of Sandstone-Type and Surficial-Type uranium-vanadium deposits

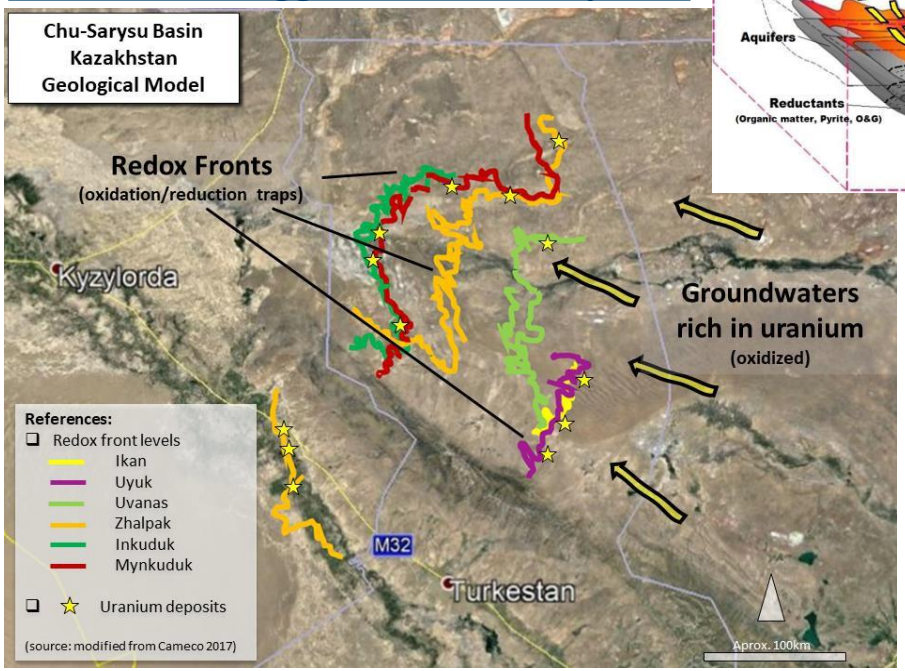
- **Sandstone-type**
  - Grants District, NM and Kazakhstan deposits
  - Hosted in clastic sediments at redox boundaries
  - 18% of world resources and 41% of known deposits
- **Surficial-type**
  - Langer Heinrich, Namibia; Yeelirrie, WestAustralia
  - Hosted in ancient riverbeds (paleo-channels)
- 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

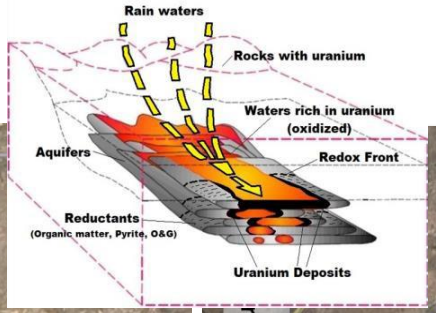

Carnotite coating clasts in gravel


Pit with abundant carnotite

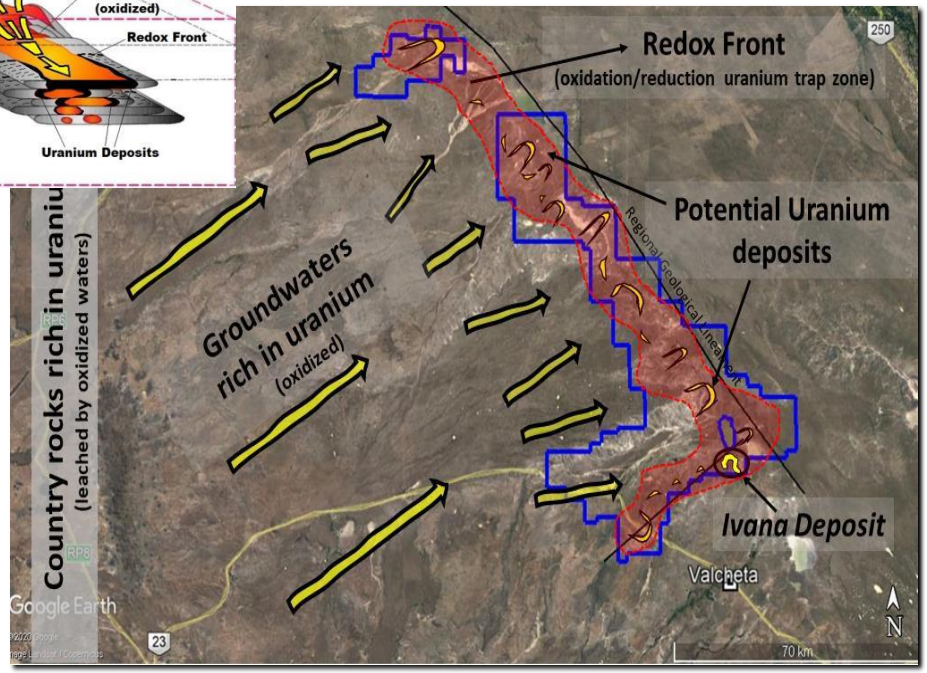
Comparable Geologic Setting as a model

Kazakhstan - Biggest Uranium Deposits





Blue Sky's Amarillo Grande Project



- Type of deposit: Sandstone Hosted Uranium
- >60% of world's uranium production in 2019
- **Inkai mine was the first producer with sandstone deposits in Chu-Sarysu & Syrdarya basins; 2010 proven and probable reserves of 244 Mlbs of U_3O_8 (352kt at a grade of 0.03% U_3O_8; www.cameco.com)**
  [Note that Blue Sky 's Qualified Person has been unable to verify the above reserve information.]

Blue Sky Uranium Corp.

Amarillo Grande Project

Ivana Deposit - Blue Sky's 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_3O_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.

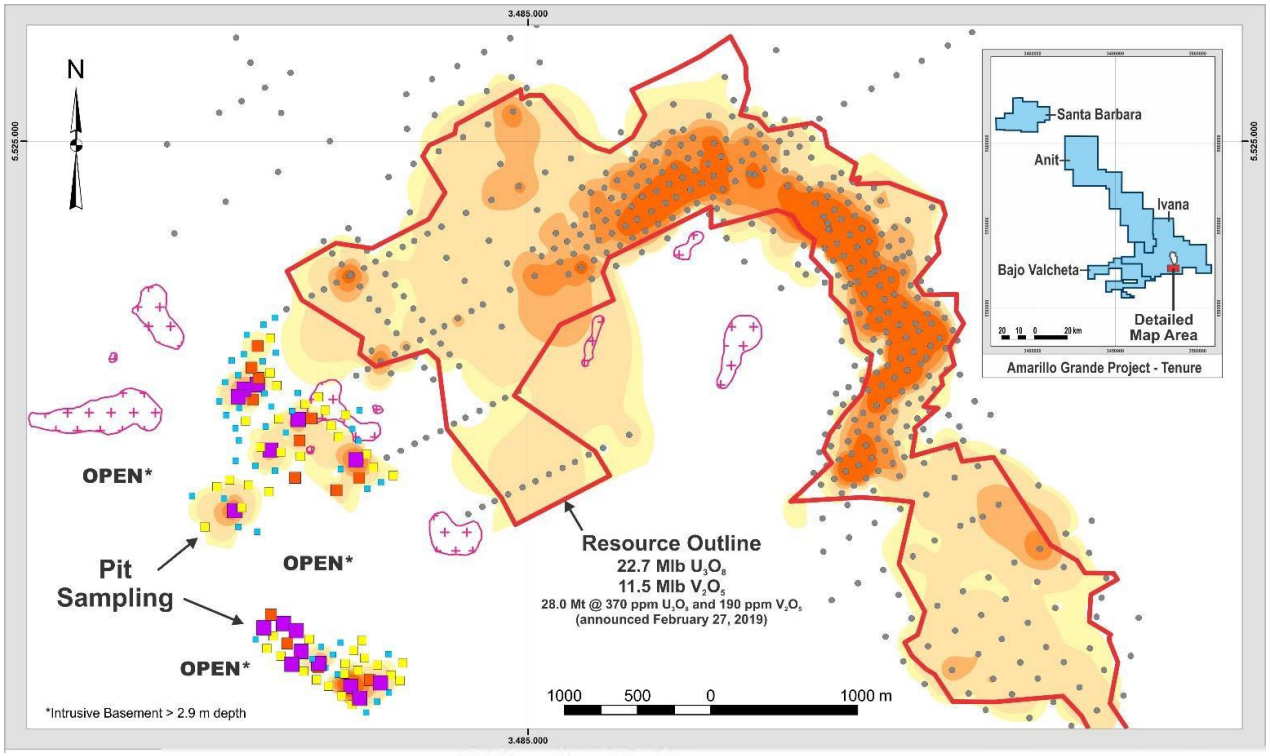
3. The Mineral Resources in this estimate were not constrained within a conceptual pit shell owing to the shallow nature of the deposit (<25 m).

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/cm³ 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.

Amarillo Grande Project
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



RC Drilled Holes
Pit Samples
Intrusive Basement

Pit Sampling Results
- <30 ppm U_3O_8 or < 250 ppm V_2O_5
- 30-99 ppm U_3O_8 or 250-499 ppm V_2O_5
- 100-299 ppm U_3O_8 or 500-749 ppm V_2O_5
- >300 ppm U_3O_8 or >750 ppm V_2O_5

RC Drilling / Pit Sampling Results
- 30 - 100 ppm U_3O_8 x metre
- 100 - 500 ppm U_3O_8 x metre
- 500 - 1000 ppm U_3O_8 x metre
- 1000 - 2000 ppm U_3O_8 x metre
- >2000 ppm U_3O_8 x metre

Amarillo Grande Project

Ivana Deposit - Metallurgy & Process Testing

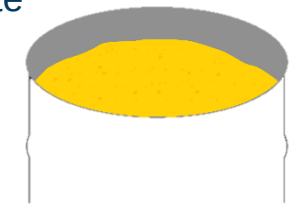
- **Highly successful test program** optimized recovery of uranium & vanadium
- A **simple two-stage process** using low environmental impact technology & reagents

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)



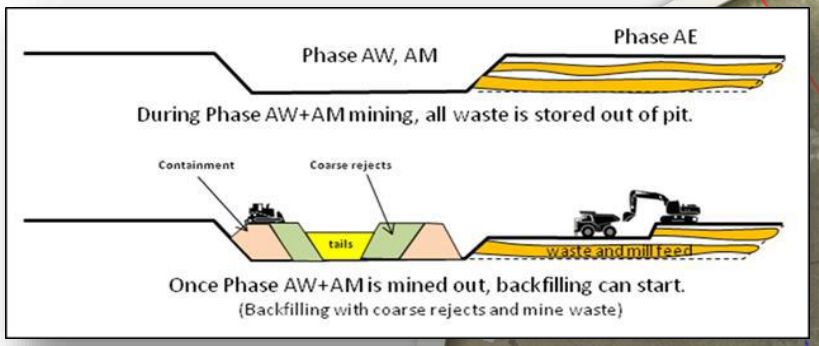
- ✓ **Recoveries of 95% for U & 60% for V**
- ✓ **Overall process recovery of 85% for U and 53% for V**

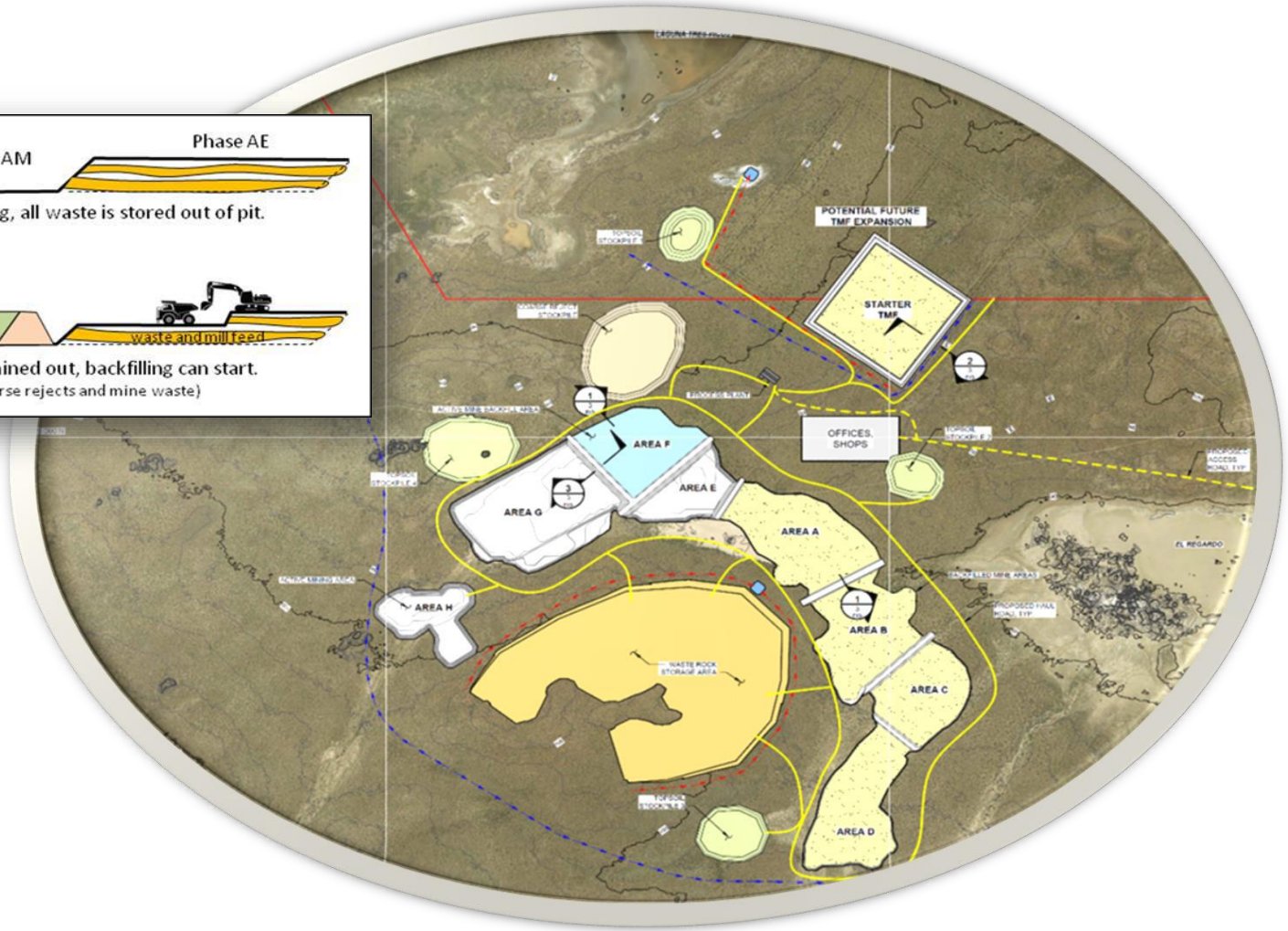
INVAP

SRC SASKATCHEWAN RESEARCH COUNCIL

Amarillo Grande Project

Ivana Site Layout & Backfill Plan





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

Amarillo Grande Project

Ivana Deposit - 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**

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

Blue Sky Uranium Corp.

Amarillo Grande Project

Ivana Deposit – Low Cost Production Potential

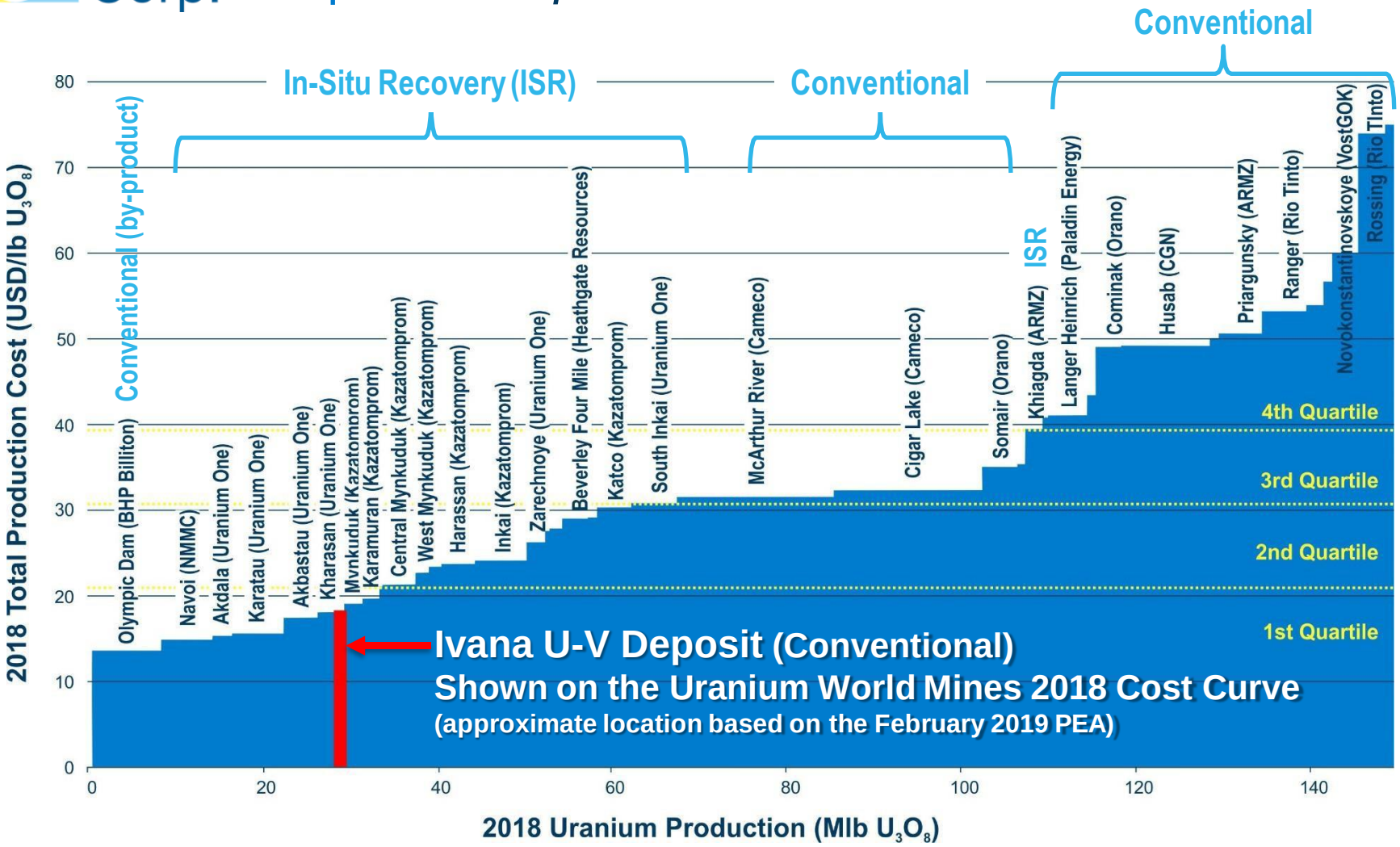


*Diagram sourced and modified from SRK Consulting (U.S.), Inc. http://www.energyfuels.com/wp-content/uploads/2018/01/2018.01.16-Exhibits-to-Petition_Part1.pdf

Amarillo Grande Project
Exploration Targets

(1) Ivana deposit – Positive PEA with very low OPEX
Open for expansion & upgrading - drilling underway; advanced process design testwork underway

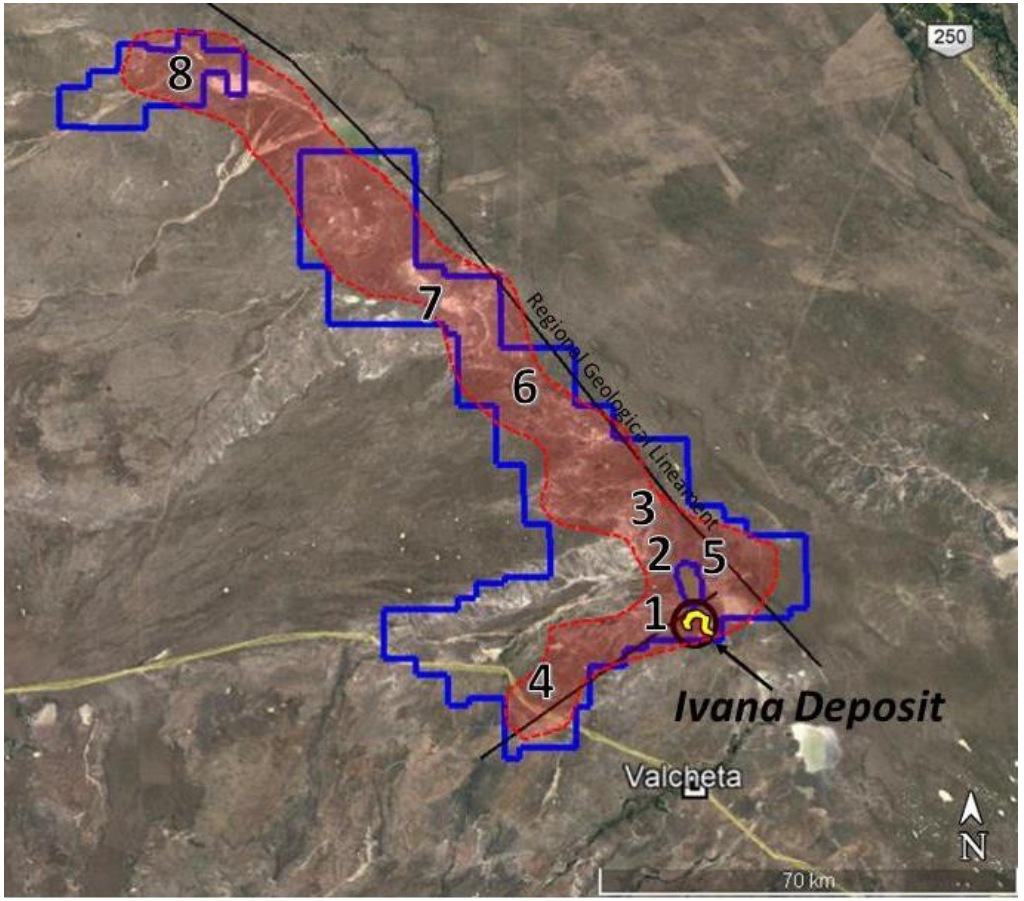
(2 & 3) Ivana Central & North – Previous exploration exposed potential for blind deposits and geological footprints comparable to Ivana Deposit
Drilling program underway

(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

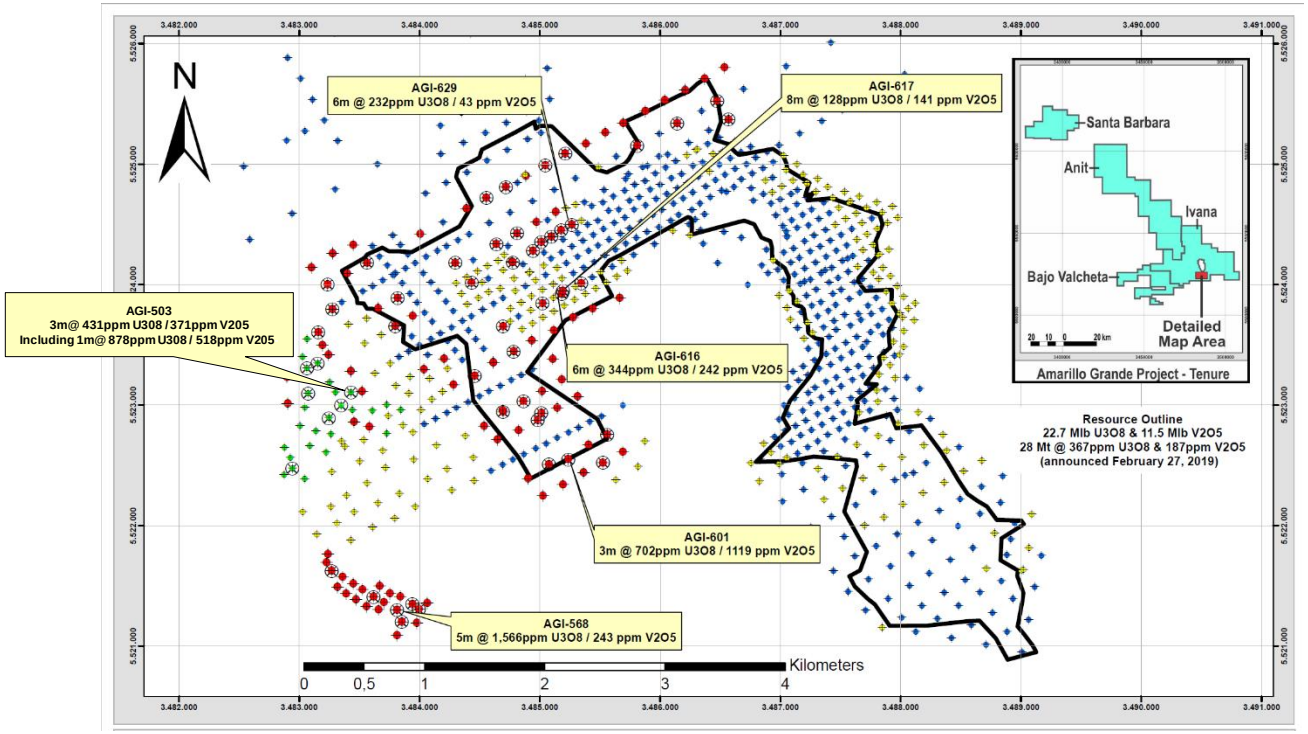
(7) Anit – 15km long high-radiometric anomaly, extensive surficial uranium mineralization, with significant vanadium halo recognized by drilling in 2017
Open for Expansion

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



Amarillo Grande Project
Current Program

- 3,500 m RC drilling program complete at Ivana Deposit, partial results received:
  - Positive results from step-out drilling to the W/SW where pit sampling returned up to 5,032ppm U_3O_8 & 323ppm V_2O_5 suggests the opportunity for expansion
  - Positive results within and at the margins of the deposit in areas of low drill density will facilitate upgrading of resources for future engineering studies

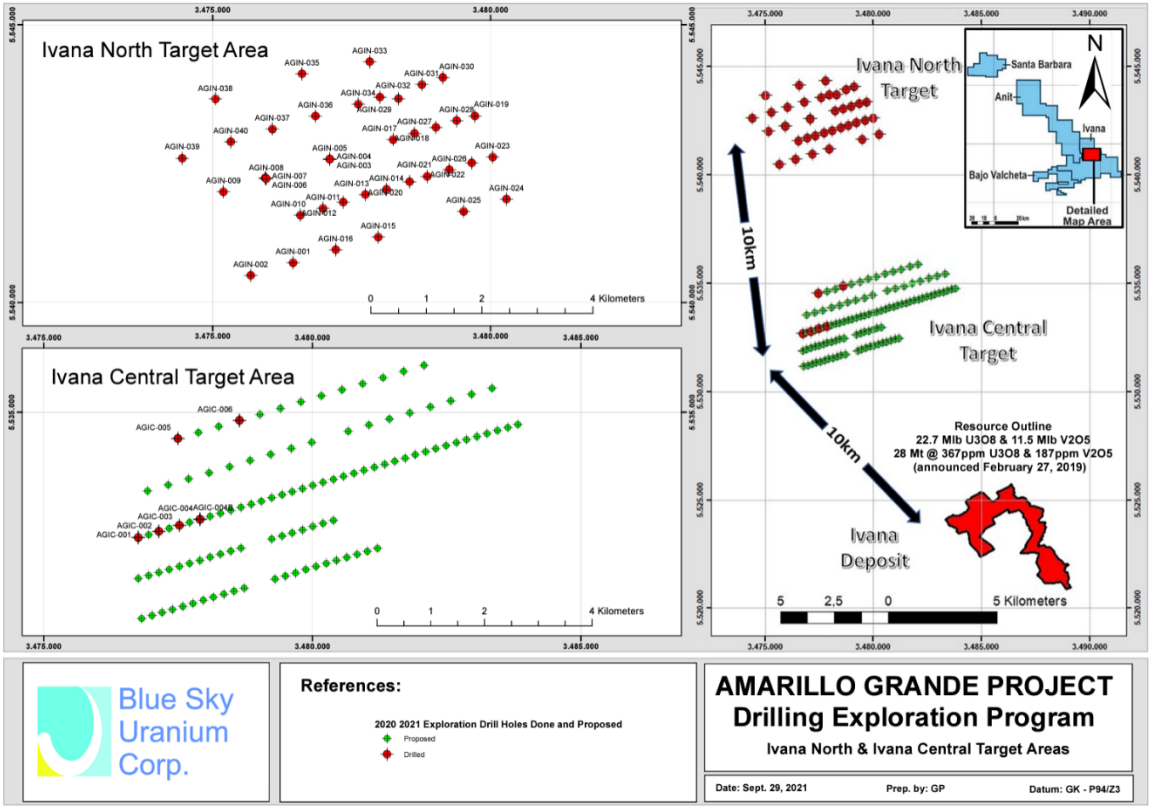


All holes were vertical and the intervals are believed to represent true thickness.

Amarillo Grande Project

Current Program

- 4,500 m exploration drilling program underway testing Ivana North & Ivana Central
- Each target covers an area of approx. 4x7km
- 1,591m in 40 holes completed at Ivana North
  - Anomalous U in 30% of holes
  - Pathfinders similar to Ivana deposit
- ~1,500m underway at Ivana Central (286 m completed in 2020)
- Up to 1,500m of follow-up detailed drilling at areas with best results



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
- Open to expansion – new drill programs underway

Investment Highlights

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

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

Amarillo Grande Project potential to be the first low-cost, domestic uranium supplier in Argentina

Control of a Uranium/Vanadium district that is open for expansion & new discoveries.

- Lack of domestic uranium supply creates an opportunity Blue Sky to supply the growing Argentine nuclear market.
- All uranium used by the Argentine nuclear industry is currently sourced from outside the country.
- Nuclear Energy requirements are expected to increase by 2.5 times by 2025, representing a potential consumption of approximately 1.25 million pounds of U_3O_8 annually.

Share Metrics & Ownership

TSX-V: BSK, OTCQB: BKUCF As of April 20, 2022	
Share Price (CAD)	$0.30
Market Cap (CAD)	~$60M
52-Week Price Range (CAD)	$0.16-0.37
Shares Issued & Outstanding	185,693,807
Warrants (Avg. price $0.27)	95,094,710
Options (Avg. price $0.26)	16,370,000
Fully Diluted	297,158,517

52 Week Price Chart (@April 20, 2022)

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