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TSX Venture Exchange: BSK
Frankfurt Stock Exchange: MAL2
OTCQB Venture Market (OTC): BKUCF

NEWS RELEASE – February 1st, 2021

Blue Sky Uranium Launches Comprehensive Drilling Program and Engineering Studies to Advance the Amarillo Grande Uranium Project, Argentina

Vancouver, BC / CNW / February 1st, 2021 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2; OTC: BKUCF), "Blue Sky" or the "Company") is pleased to announce that the Company has mobilized to recommence its reverse circulation ("RC") drilling exploration program, with a planned minimum of 4,500 metres of drilling at its wholly-owned Amarillo Grande Uranium-Vanadium Project in Rio Negro Province, Argentina ("AGP"). The program was initially scheduled in early 2020 but was suspended due to federal and provincial travel and work restrictions enacted to mitigate the COVID-19 pandemic. New guidelines for safe conduct of exploration programs have now been provided and Blue Sky has enacted a detailed set of COVID-19 protocols for this program.

"With the growing positive sentiment in the uranium sector, we are very pleased to be able to move forward with our drilling program on the Amarillo Grande Project," stated Nikolaos Cacos, Blue Sky President & CEO. *"Our growing pipeline of compelling targets supports the potential expansion from a single deposit at Ivana to a multi-deposit uranium district within the 140-kilometre-long trend within the Amarillo Grande Project."*

From the approximately 100 drill holes originally planned in two high-priority exploration target areas, Ivana Central (IC) and Ivana North (IN), only 8 holes were completed before suspension. IC and IN are located 10 and 20 kilometres north, respectively, of the Company's Ivana Deposit (see Map 1: <https://bit.ly/2XVPWwo>). Planning and permitting is also proceeding for drill testing of additional priority target areas (see News Release dated November 2, 2020) and the Company will also be ramping up engineering and process test work over the coming months to support advanced technical studies.

The IC and IN targets are interpreted as being located along the same regional reduction-oxidation ("REDOX") front as the Ivana Deposit; comparable REDOX fronts in other jurisdictions commonly host multiple deposits. The exploration programs previously completed at these targets included airborne and ground radiometric surveys, sediment and pit sampling, auger and core diamond drilling and induced polarization (IP) geophysical surveys. The compiled results indicate a positive geological environment, with high chargeability IP anomalies and uranium-vanadium mineralization observed, including 1.40% U₃O₈ over 1.10 m in pit samples (see News Releases dated March 13, 2012; May 16, 2019; September 19, 2019 and December 4, 2019).

The Company is also proceeding with planning and permitting to advance the Ivana Este and Quatro targets (see News Release dated November 2, 2020) to the drill stage. These uranium targets located 10 kilometres northeast and 32 kilometres southwest, respectively, of the Ivana deposit are also interpreted to be associated with the same regional REDOX front (uranium trap) where the Ivana Deposit is located. Further details on planned exploration, including geophysics and drilling at these targets, and on engineering and process test work programs for the Ivana Deposit or potential new discoveries will be provided in future updates.

RC Drilling Program Details

Each target covers a large area of approximately 4 by 7 kilometres. The drilling program was designed with a series of goals and the flexibility to modify the initial drilling plan and schedule based on results. Following this strategy, the program will proceed with a 1,500 metre initial phase for each of IC and IN targets. A subsequent 1,500 metre drill program will be planned to follow-up the best results at both targets with more detailed drilling.

The RC drilling program will be executed by AGV Falcon Drilling. Samples will be collected every metre. Samples will be sent to Bureau Veritas Minerals of Mendoza, Argentina for preparation by drying, crushing to 80% passing 10 mesh and then pulverizing a 250g split to 95% passing 150 mesh. Pulps will be sent to Bureau Veritas Commodities Canada Ltd. for analysis of 45 elements by means of Inductively Coupled Plasma Mass Spectrometry (ICP-MS) following a four-acid digestion (MA-200). Samples over 4,000ppm uranium are re-assayed after phosphoric acid leach by Inductively Coupled Plasma Electron Spectrometry (ICP-ES). Approximately every 10th sample a blank, duplicate, or standard sample is inserted into the sample sequence for quality assurance/quality control (QA/QC) purposes.

Qualified Persons

The design of the Company's exploration program was undertaken by the Company's geological staff under the supervision of David Terry, Ph.D., P.Geol. Dr. Terry is a Director of the Company and a Qualified Person as defined in National Instrument 43-101. The contents of this news release have been reviewed and approved by Dr. Terry.

About the Amarillo Grande Project

The Company's 100% owned Amarillo Grande Uranium-Vanadium Project in Rio Negro Province, Argentina is a new uranium district controlled by Blue Sky. The Ivana deposit is the cornerstone of the Project and the first part of the district for which both a Mineral Resource Estimate and a Preliminary Economic Assessment have been completed. Mineralization at the Ivana deposit has characteristics of sandstone-type and surficial-type uranium-vanadium deposits. The sandstone-type mineralization is related to a braided fluvial system and indicates the potential for a district-size system. In the surficial-type deposits, mineralization coats loosely consolidated pebbles, and is amenable to leaching and simple upgrading.

The Project includes several other target areas over a regional trend, at or near surface. The area is flat-lying, semi-arid and accessible year-round, with nearby rail, power and port access. The Company's strategy includes delineating resources at multiple areas and advancing the entire project to prefeasibility level.

For additional details on the project and properties, please see the Company's website.

About Blue Sky Uranium Corp.

Blue Sky Uranium Corp. is a leader in uranium discovery in Argentina. The Company's objective is to deliver exceptional returns to shareholders by rapidly advancing a portfolio of surficial uranium deposits into low-cost producers, while respecting the environment, the communities, and the cultures in all the areas in which we work. Blue Sky has the exclusive right to of properties in two provinces in Argentina. The Company's flagship Amarillo Grande Project was an in-house discovery of a new district that has the potential to be both a leading domestic supplier of uranium to the growing Argentine market and a new international market supplier. The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Nikolaos Cacos"

Nikolaos Cacos, President, CEO and Director

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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the impact of COVID-19; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. 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.