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

NEWS RELEASE – DECEMBER 20, 2022

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Blue Sky Uranium Increases and Closes 2nd and Final Tranche of Non-Brokered Private Placement

Vancouver, BC / CNW / December 20, 2022 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2; OTC: BKUCF), "Blue Sky" or the "Company") is pleased to announce it has closed the oversubscribed 2nd and final tranche of the non-brokered private placement financing announced on November 21, 2022 and increased on December 1, 2022, consisting of 1,381,000 units in this tranche at a price of \$0.10 per unit for gross proceeds of \$138,100. In total the Company issued 18,161,000 units for total gross proceeds of \$1,816,100.

"The closing of this expanded financing ensures the exploration program at Amarillo Grande Uranium/Vanadium Project continues uninterrupted," stated Nikolaos Cacos, President and CEO. *"We have an opportunity to discover multiple deposits over this vast 145km long project area and to define a globally significant uranium district."*

Each unit consists of one common share and one transferrable common share purchase warrant (the "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.20 per share for two years from the date of issue, expiring on December 19, 2024, in this 2nd and final tranche.

In this tranche, finder's fees of \$3,052 are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 30,520 non-transferable finder's warrants are being issued (the "Finder's Warrant"). Each Finder's Warrant entitles a finder to purchase one common share at a price of \$0.20 per share for two years from the date of issue, expiring on December 19, 2024. In total, cash finder's fees of \$61,782 were paid and 617,820 Finder's Warrants were issued.

No insiders of the Company participated in this tranche of the Private Placement. In total, insiders participated for \$20,000 in this private placement. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

The proceeds of the financing will be used for exploration programs on the Company's projects in Argentina and for general working capital.

This financing is subject to regulatory approval and all securities to be issued pursuant to this tranche of the financing are subject to a four-month hold period expiring on April 19, 2023.

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 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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