
BLUE SKY URANIUM CORP.

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2009 AND 2008

(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

**MANAGEMENT'S COMMENTS ON UNAUDITED
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of Blue Sky Uranium Corp. (the "Company") for the three months ended March 31, 2009 have been prepared by management and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

May 26, 2009

BLUE SKY URANIUM CORP.

(An Exploration Stage Company)

INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - Expressed in Canadian Dollars)

	March 31, 2009	December 31, 2008
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash	427,627	619,662
Amounts receivable (Note 7)	14,418	11,547
Prepaid expenses (Note 7)	58,881	82,471
	<u>500,926</u>	<u>1,826,469</u>
MINERAL PROPERTY INTERESTS (Note 4)	3,377,956	3,377,956
EQUIPMENT (Note 5)	20,736	24,063
	<u>3,899,618</u>	<u>4,115,699</u>

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	205,510	156,475
FUTURE INCOME TAX LIABILITIES	771,421	771,421
	<u>976,931</u>	<u>927,896</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 6)	8,576,180	8,576,180
WARRANTS (Note 6)	293,855	733,195
CONTRIBUTED SURPLUS	994,233	554,893
DEFICIT	(6,941,581)	(6,676,465)
	<u>2,922,687</u>	<u>3,187,803</u>
	<u>3,899,618</u>	<u>4,115,699</u>

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 11)

APPROVED BY THE DIRECTORS

"Sean Hurd" , Director

"Nikolaos Cacos" , Director

The accompanying notes are an integral part of these interim consolidated financial statements.

BLUE SKY URANIUM CORP.*(An Exploration Stage Company)***INTERIM CONSOLIDATED STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT***(Unaudited - Expressed in Canadian Dollars)*

	Three Months Ended	
	March 31,	
	2009	2008
	\$	\$
		Restated – Note 3
EXPENSES		
Accounting and administration	4,844	19,356
Amortization (Note 5)	3,327	2,691
Corporate development and investor relations (Note 7)	9,328	109,315
Exploration (Note 4)	91,885	312,127
Office (Note 7)	28,810	38,440
Professional fees	28,470	45,748
Rent, parking and storage (Note 7)	13,798	18,566
Salaries and employee benefits (Note 7)	99,243	128,789
Stock-based compensation (Note 6(a))	-	19,010
Transfer agent and regulatory	11,088	10,892
Travel and accommodation	8,195	37,845
	<u>298,988</u>	<u>742,779</u>
LOSS BEFORE OTHER ITEMS	<u>(298,988)</u>	<u>(742,779)</u>
OTHER INCOME (EXPENSE)		
Foreign exchange gain (loss)	33,860	(2,689)
Interest income	12	14,823
	<u>33,872</u>	<u>12,134</u>
LOSS AND COMPRHENSIVE LOSS FOR THE PERIOD	(265,116)	(730,645)
DEFICIT - BEGINNING OF PERIOD	<u>(6,676,465)</u>	<u>(3,067,573)</u>
DEFICIT - END OF PERIOD	<u><u>(6,941,581)</u></u>	<u><u>(3,798,218)</u></u>
BASIC AND DILUTED LOSS PER SHARE	<u>(0.01)</u>	<u>(0.04)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>37,820,000</u>	<u>17,138,781</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

BLUE SKY URANIUM CORP.*(An Exploration Stage Company)***INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY***(Unaudited - Expressed in Canadian Dollars)*

	Three Months Ended March 31,	
	2009	2008
	\$	\$
		Restated – Note 3
SHARE CAPITAL		
Balance at beginning of period	8,576,180	4,399,896
Shares issued for mineral property interest	-	374,000
Exercise of warrants	-	4,995
Balance at end of period	<u>8,576,180</u>	<u>4,778,891</u>
WARRANTS		
Balance at beginning of period	733,195	439,340
Contributed surplus reallocated on expiry of warrants	<u>(439,340)</u>	<u>-</u>
Balance at end of period	<u>293,855</u>	<u>439,340</u>
CONTRIBUTED SUPRLUS		
Balance at beginning of period	554,893	515,232
Contributed surplus as a result of stock options granted	-	19,010
Reallocated on the expiry of warrants	<u>439,340</u>	<u>-</u>
Balance at end of period	<u>994,233</u>	<u>534,242</u>
DEFICIT		
Balance at beginning of period	(6,676,465)	(3,067,573)
Loss for the period	<u>(265,116)</u>	<u>(730,645)</u>
Balance at end of period	<u>(6,941,581)</u>	<u>(3,792,218)</u>
TOTAL SHAREHOLDERS' EQUITY	<u><u>2,922,687</u></u>	<u><u>1,960,255</u></u>

The accompanying notes are an integral part of these interim consolidated financial statements.

BLUE SKY URANIUM CORP.*(An Exploration Stage Company)***INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS***(Unaudited - Expressed in Canadian Dollars)*

	Three Months Ended	
	March 31,	
	2009	2008
	\$	\$
		Restated – Note 3
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Loss for the period	(265,116)	(730,645)
Adjustment for items not affecting cash		
Amortization	3,327	2,691
Stock-based compensation	-	19,010
	<u>(261,789)</u>	<u>(708,944)</u>
Change in non-cash working capital balances	69,754	98,658
	<u>(192,035)</u>	<u>(610,286)</u>
FINANCING ACTIVITIES		
Issuance of common shares and warrants	-	4,995
Deferred share issue costs	-	(19,465)
	<u>-</u>	<u>(14,470)</u>
INVESTING ACTIVITIES		
Expenditures on mineral property interests	-	(62,748)
Decrease in short-term investments	-	812,555
	<u>-</u>	<u>749,807</u>
INCREASE (DECREASE) IN CASH DURING THE PERIOD	(192,035)	125,051
CASH - BEGINNING OF PERIOD	<u>619,662</u>	<u>171,056</u>
CASH - END OF PERIOD	<u><u>427,627</u></u>	<u><u>296,107</u></u>

SUPPLEMENTARY CASH FLOW INFORMATION (Note 9)*The accompanying notes are an integral part of these interim consolidated financial statements.*

BLUE SKY URANIUM CORP.
(An Exploration Stage Company)
**INTERIM CONSOLIDATED SCHEDULE OF
MINERAL PROPERTY INTERESTS**
FOR THE THREE MONTHS ENDED MARCH 31, 2009
(Unaudited - Expressed in Canadian Dollars)

	Argentina							Total \$
	Santa Barbara \$	Anit \$	Cebeza de Potro \$	Nicky \$	La Rioja \$	Chubut \$	Santa Cruz \$	
<u>ACQUISITION COSTS</u>								
BALANCE - BEGINNING AND END OF PERIOD	<u>1,045,065</u>	<u>1,347,826</u>	<u>164,177</u>	<u>164,177</u>	<u>229,849</u>	<u>328,355</u>	<u>98,507</u>	<u>3,377,956</u>
<u>EXPLORATION EXPENDITURES</u>								
CUMULATIVE COSTS EXPENSED - BEGINNING OF PERIOD	<u>404,412</u>	<u>45,783</u>	<u>928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>451,123</u>
EXPLORATION EXPENDITURES DURING THE PERIOD:								
Assays	7,162	-	-	-	-	-	-	7,162
Office	32,752	-	-	-	-	-	-	32,752
Salaries and contractors	4,952	31,680	-	-	-	-	-	36,632
Transportation	7,558	-	-	-	-	-	-	7,558
IVA taxes	4,851	2,931	-	-	-	-	-	7,782
	<u>57,275</u>	<u>34,611</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,886</u>
CUMULATIVE COSTS EXPENSED -END OF PERIOD	<u><u>461,687</u></u>	<u><u>80,394</u></u>	<u><u>928</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>543,009</u></u>

The accompanying notes are an integral part of these interim consolidated financial statements.

BLUE SKY URANIUM CORP.

(An Exploration Stage Company)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

The Company was incorporated under the Business Corporation Act of British Columbia on November 30, 2005 as Mulligan Capital Corp. On May 18, 2006, the Company received final receipts for a prospectus and became a reporting issuer in British Columbia and Alberta. On June 27, 2006 the Company completed its initial public offering (the “Offering”) and on June 28, 2006 the Company listed its common shares on the TSX Venture Exchange (the “TSX-V”) as a capital pool company. On February 7, 2007, the Company completed its qualifying transaction (the “QT”) and was upgraded to Tier II status on the TSX-V. The Company also changed its name to Blue Sky Uranium Corp. to reflect its business as a junior uranium exploration company.

As of March 31, 2009, the Company is in the process of exploring mineral properties in Argentina. On the basis of information to date it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties is entirely dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Mineral property interests represent acquisition costs incurred to date, less amounts amortized and/or written-off and do not necessarily represent present or future values.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality.

As these unaudited interim consolidated financial statements do not contain all of the disclosures required by Canadian GAAP, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2008.

The accounting policies followed by the Company are set out in note 3 to the audited consolidated financial statements for the year ended December 31, 2008, and have been consistently followed in the preparation of these consolidated financial statements except that the Company has adopted the following CICA standard effective January 1, 2009.

Goodwill and Intangible Assets

CICA Handbook Section 3064, *Goodwill and Intangible Assets*, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and Expenses during the preoperating period. As a result of the withdrawal of EIC 27, companies will no longer be able to defer costs and revenues incurred prior to commercial production at new mine operations. On January 1, 2009, the Company adopted these changes, with no impact on its consolidated financial statements.

BLUE SKY URANIUM CORP.

(An Exploration Stage Company)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

(Unaudited – Expressed in Canadian Dollars)

3. CHANGE IN ACCOUNTING POLICY

During the year ended December 31, 2008, the Company retrospectively changed its accounting policy for exploration expenditures to be more relevant and reliable. Prior to the year ended December 31, 2008, the Company capitalized all such costs to mineral properties held directly or through an investment and would only write down capitalized costs if the property was abandoned or if the capitalized costs were not considered to be economically recoverable.

Exploration expenditures are now charged to earnings as they are incurred until the property reaches development stage. All direct costs related to the acquisition of resource property interests will continue to be capitalized. Development expenditures incurred subsequent to a development decision, and to increase or to extend the life of existing production, are capitalized and will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

The Company has accounted for this change in accounting policy on a retroactive basis. The impact of this change on the previously reported March 31, 2008 consolidated financial statements is as follows:

	As previously reported \$	Restatement \$	As restated \$
Mineral property interests as at March 31, 2008	2,197,647	(1,186,017)	1,011,630
Exploration expense for the period ended March 31, 2008	177,867	134,260	312,127
Loss for the period ended March 31, 2008	(596,385)	(134,260)	(730,645)
Loss per share for the period ended March 31, 2008	(0.03)	(0.01)	(0.04)
Deficit at March 31, 2008	(2,644,949)	(1,153,269)	(3,798,218)
Deficit at December 31, 2008	(2,048,564)	(1,019,009)	(3,067,573)
Cash flows from operating activities for the period ended March 31, 2008	(514,295)	(95,991)	(610,286)
Cash flows from investing activities for the period ended March 31, 2008	653,816	95,991	749,807

BLUE SKY URANIUM CORP.

(An Exploration Stage Company)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

(Unaudited – Expressed in Canadian Dollars)

4. MINERAL PROPERTY INTERESTS

The schedule below summarizes all costs incurred to date for each mineral property interest that the company is continuing to explore as at March 31, 2009 and December 31, 2008:

	March 31, 2009			December 31, 2008		
	Acquisition Costs \$	Exploration Expenditures \$	Total \$	Acquisition Costs \$	Exploration Expenditures \$	Total \$
Argentina						
Santa Barbara	1,045,065	461,687	1,506,752	1,045,065	404,412	1,449,477
Anit	1,240,001	80,394	1,320,395	1,240,001	45,783	1,285,784
Cabeza de Potro	272,002	928	272,930	272,002	928	272,930
Nicky	164,177	-	164,177	164,177	-	164,177
La Rioja	229,849	-	229,849	229,849	-	229,849
Chubut	328,355	-	328,355	328,355	-	328,355
Santa Cruz	98,507	-	98,507	98,507	-	98,507
	<u>3,377,956</u>	<u>543,009</u>	<u>3,920,965</u>	<u>3,377,956</u>	<u>451,123</u>	<u>3,829,079</u>

a) Santa Barbara Property

Effective May 8, 2007 the Company entered into a letter of intent with Argentina Uranium Corp. (“Argentina Uranium”) to earn a 75% interest in the 60,000 hectare Santa Barbara uranium property in the Province of Rio Negro, located in the northern Patagonia region of Argentina.

On July 8, 2008, the Company issued 8,295,000 shares at a fair price of \$0.29 per share in exchange for 100% of the issued shares of Argentina Uranium. As a result of the acquisition of Argentina Uranium, the Company owns 100% of the property and the terms of the May 8, 2007 letter of intent are no longer applicable.

b) Anit Property

In January 2008 the Company signed a letter of intent to earn a 75% interest in the 128,689 hectare "Anit" uranium property in the Province of Rio Negro, Argentina. In order to earn a 75% undivided interest in the Anit property the Company had to complete \$2.0 million in exploration expenditures over 4 years. During year one there was a firm commitment to complete \$100,000 of exploration expenditures. After completing the expenditure commitments, the parties would form a 75/25 joint venture. As a result of the acquisition of Argentina Uranium, the Company owns 100% of the property and the terms of the Anit letter of intent are no longer applicable.

BLUE SKY URANIUM CORP.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

(Unaudited – Expressed in Canadian Dollars)

5. EQUIPMENT

	March 31, 2009		
	Cost \$	Accumulated Amortization \$	Net Carrying Amount \$
Geological equipment	37,000	20,518	16,482
Computer equipment	8,113	3,859	4,254
	<u>45,113</u>	<u>21,050</u>	<u>20,736</u>
	December 31, 2008		
	Cost \$	Accumulated Amortization \$	Net Carrying Amount \$
Geological equipment	37,000	18,205	18,795
Computer equipment	8,113	2,845	5,268
	<u>45,113</u>	<u>21,050</u>	<u>24,063</u>

6. SHARE CAPITAL

Authorized: unlimited common shares without par value
unlimited preferred shares without par value

	March 31, 2009		December 31, 2008	
	Shares	\$	Shares	\$
Issued common shares:				
Balance, beginning of year	<u>37,820,000</u>	<u>8,576,180</u>	<u>17,130,215</u>	<u>4,399,896</u>
Issued during the period:				
For cash				
Private placements	-	-	10,910,333	1,773,100
Less warrants valuation	-	-	-	(326,100)
Agent's options exercised	-	-	142,785	14,278
For corporate finance fee	-	-	41,667	12,500
For mineral property interests	-	-	1,300,000	451,500
For acquisition	-	-	8,295,000	2,405,550
Less share issue costs	-	-	-	(154,544)
Balance, end of year	<u>37,820,000</u>	<u>8,576,180</u>	<u>37,820,000</u>	<u>8,576,180</u>

a) **Stock options and stock-based compensation**

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved under the Plan is 10% of the issued and outstanding common shares of the Company. The exercise price of the options is set at the Company's closing shares price on the day before the grant date, less allowable discounts in accordance with the policies of the TSX-V.

BLUE SKY URANIUM CORP.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

(Unaudited – Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

There were no changes to the number of stock options outstanding for the three months ended March 31, 2009.

During the three months ended March 31, 2009, the Company granted Nil stock options (2008 – 100,000) and recorded stock-based compensation expense of \$Nil (2008 - \$19,010) with a corresponding increase to contributed surplus. The fair value of stock options granted is estimated on the dates of grants using the Black-Scholes Option Pricing Model with the following assumptions used for the grants made during the period:

	March 31, 2009	March 31, 2008
Risk-free interest rate	-	3.27%
Estimated volatility	-	82%
Expected life	-	2.2 years
Expected dividend yield	-	0%

Stock options outstanding and exercisable at March 31, 2009, are as follows:

Number	Exercise Price	Expiry Date
1,000,000	\$0.10	June 28, 2011
335,000	\$0.90	January 31, 2010
225,000	\$1.00	June 1, 2012
<u>75,000</u>	<u>\$0.40</u>	<u>January 5, 2013</u>
<u><u>1,635,000</u></u>		

b) **Warrants and Agent's Options**

A summary of the changes in outstanding warrants and Agent's Options for the period ended March 31, 2009 is as follows:

	Warrants #	Agents Options #
Balance, December 31, 2007	1,650,000	469,785
Issued	9,642,665	179,760
Exercised	-	(142,785)
Balance, December 31, 2008	11,292,665	506,760
Expired	(1,650,000)	(327,000)
Balance, March 31, 2009	<u><u>9,642,665</u></u>	<u><u>179,760</u></u>

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

(Unaudited – Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Common shares reserved pursuant to warrants outstanding and exercisable at March 31, 2009 are as follows:

Number	Exercise Price \$	Expiry Date
165,000	0.40	January 1, 2010
1,144,332	0.40	February 5, 2010
179,760	0.30	February 5, 2010
2,750,000	0.18	September 17, 2010
<u>5,583,333</u>	0.18	October 28, 2010
<u>9,822,425</u>		

- d) As at March 31, 2009, 8,810,250 common shares are held in escrow in accordance with the rules of the TSX-V. Of the 8,810,250 common shares held in escrow, 1,209,750 of them are released in equal tranches every six months ending February 6, 2010 and 7,600,500 of them will begin to be released January 7, 2009 in equal tranches ending January 7, 2012.

7. RELATED PARTY TRANSACTIONS

- a) Effective March 1, 2007 the Company engaged Grosso Group Management Ltd. (“Grosso Group”) to provide services and facilities to the Company. The Grosso Group is a private company owned by the Company, IMA Exploration Inc. (“IMA”) and Golden Arrow Resources Corporation (“Golden Arrow”), each of which owns one share. The Grosso Group provides its shareholder companies with geological, corporate development, administrative and management services. The shareholder companies pay monthly fees based upon a pro-rating of the Grosso Group’s costs including its staff and overhead costs among each shareholder company with regard to the mutually agreed average annual level of services provided to each shareholder company. The Grosso Group services contract also provides that, in the event the services are terminated by a member company, a termination payment would include three months of compensation and any contractual obligations that the Grosso Group undertook for the company, up to a maximum of \$500,000. The Company has significant influence over the Grosso Group and therefore it has been accounted for using the equity method.

During the three months ended March 31, 2009, the Company incurred fees of \$89,340 (2008 - \$168,395) from the Grosso Group: \$96,000 (2008 - \$123,000) was paid in monthly installments and \$6,660 is included in accounts receivable as a result of a review of the allocation of the Grosso Group costs to the member companies for the period (2008 - \$45,395 is included in accounts payable). As at March 31, 2009, a \$50,000 deposit to the Grosso Group is included in prepaid expenses.

- b) During the three months ended March 31, 2009, the Company incurred \$4,800 (2007 - \$4,800) for geological consulting services, including travel expenses, provided by a private corporation owned by a director of the Company.
- c) During the three months ended March 31, 2009, the Company incurred fees of \$Nil (2008 - \$8,470) for consulting and management services provided by a director of the Company.

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

(Unaudited – Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS (continued)

- d) Effective May 1, 2007, the Company entered into an agreement with IMA to pay a monthly fee for the services provided IMA's Chief Executive Officer. For the three months ended March 31, 2009, the Company paid \$Nil (2008 - \$5,000) to IMA for the services. This agreement was terminated on June 30, 2008.

All of the related party transactions and balances in these consolidated financial statements arose in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. SEGMENTED INFORMATION

The Company is primarily involved in mineral exploration activities in Canada and Argentina. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating revenues for the three months ended March 31, 2009. The Company's total assets are segmented as follows:

The Company's total assets are segmented as follows:

	March 31, 2009			
	Canada	Argentina	Colombia	Total
	\$	\$	\$	\$
Current assets	413,467	84,356	3,103	500,926
Mineral property interests	-	3,377,956	-	3,377,956
Capital assets	20,736	-	-	20,736
	<u>434,203</u>	<u>3,462,312</u>	<u>3,103</u>	<u>3,899,618</u>
	December 31, 2008			
	Canada	Argentina	Colombia	Total
	\$	\$	\$	\$
Current assets	673,907	36,349	3,424	713,680
Mineral property interests	-	3,377,956	-	3,377,956
Capital assets	24,063	-	-	24,063
	<u>697,970</u>	<u>3,414,305</u>	<u>3,424</u>	<u>4,115,699</u>

9. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash investing and financing activities were conducted by the Company as follows:

	Three Months Ended March 31,	
	2009	2008
	\$	\$
Investing activities		
Expenditures on mineral property interests	-	(374,000)
Common shares issued for mineral property interests	-	374,000
	<u>-</u>	<u>-</u>

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NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2009

(Unaudited – Expressed in Canadian Dollars)

9. SUPPLEMENTARY CASH FLOW INFORMATION (continued)

	Three Months Ended March 31,	
	2009	2008
	\$	\$
Change in non-cash working capital		
Amounts receivable	(2,871)	(80,182)
Prepaid expenses	23,590	6,812
Accounts payable and accrued liabilities	49,035	172,028
	<u>69,754</u>	<u>98,658</u>

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

11. SUBSEQUENT EVENTS

On May 6, 2009 the Company closed a non-brokered private placement consisting of 7,000,000 units at a price of \$0.10 per unit for gross proceeds of \$700,000. Each Unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the company at a price of \$0.20 per share for 18 months. The securities are subject to a 4 month hold period. Finders' fees of \$37,100 were paid in cash.

On May 6, 2009 the Company announced that pursuant to the Company's Stock Option Plan, it granted incentive stock options to its officers, directors, employees and consultants to purchase up to an aggregate of 2,115,000 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of \$0.15 per share. These options are subject to a four-month hold period.