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TSX Venture Exchange: **BSK**  
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OTCQB Venture Market (OTC): **BKUCF**

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**NEWS RELEASE – March 28, 2017**

## **Blue Sky Drills 547 ppm U<sub>3</sub>O<sub>8</sub> Over 6 Metres at Amarillo Grande Surficial Uranium Project, Argentina**

**Vancouver, BC / Marketwired / March 28, 2017 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2; OTC: BKUCF), "Blue Sky" or the "Company")** is pleased to provide initial results from the ongoing Phase 1 reverse circulation (RC) drilling program at the Ivana target on the Amarillo Grande uranium project, in Rio Negro Province, Argentina. The results from 31 holes received to date outline a broad area of near surface uranium measuring approximately 1,800 metres by 600 metres. Within this area, a higher-grade northwest oriented corridor is interpreted to have been intersected by four holes and a second area with higher grades is indicated by two holes at the eastern margin of the drill grid. A full geologic interpretation will be completed once results from the remaining 66 holes from the Ivana target are received. Blue Sky holds over 440,000 hectares of property located in two provinces in the most prospective uranium regions of Argentina.

Drill hole highlights include:

- 743 ppm U<sub>3</sub>O<sub>8</sub> over 3.0m in AGI-27
- 547 ppm U<sub>3</sub>O<sub>8</sub> over 6.0m in AGI-05

*"The initial results from the Ivana area provide important information on where to focus our follow-up drilling as we delineate new zones of surficial uranium mineralization at Amarillo Grande"* stated Nikolaos Cacos, Blue Sky President & CEO. *"These initial results confirm the broad occurrence of uranium mineralization at Ivana."*

The 250,000-hectare Amarillo Grande project includes three areas of known mineralization (Ivana, Anit and Santa Barbara) within a 140 kilometre-long uranium trend discovered by Blue Sky. This 3,000 metre preliminary drill program is designed to delineate the mineralized zones at all three areas, for follow-up infill drilling. The program is testing areas prospective for discovery of near-surface uranium mineralization as identified by ground radiometric surveys, trenching, manually excavated pits and geo-electrical surveys. This program is the first phase of the overall 10,000 metre program which is designed to prepare for potential resource estimation later this year.

Blue Sky believes the mineralization that has been discovered through the work to date at Amarillo Grande can be classified as Surficial-type uranium. Examples of Surficial uranium deposits include Langer Heinrich in Namibia, which has Proven and Probable ore reserves totalling 91.31 Mlb at an average grade of 560 ppm U<sub>3</sub>O<sub>8</sub> and produces approximately 4 Mlb per year<sup>1</sup>, and Toro Energy Limited's development-stage Wiluna project, which has Measured and Indicated resources totalling 66.6 Mlb within 10 metres of surface at an average grade of 525 ppm U<sub>3</sub>O<sub>8</sub>.<sup>2</sup> Wiluna consists of 5 separate deposits within a 100-kilometre district in western Australia.

### **Program Details**

The preliminary drilling phase at the Ivana target area is now complete and included 97 holes totaling 1,390 metres with an average hole depth of 14 metres. Complete results have been received from the first 31 of the 97 holes completed at the Ivana target; of these, 21 holes intersected near-surface zones of mineralization exceeding 30 ppm U<sub>3</sub>O<sub>8</sub> over a minimum of 1.0 metre. Highlights of the exploratory drilling results to date are provided in Table 1 below. All results reported herein are from vertical holes drilled at 100-200 metre intervals

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<sup>1</sup> [www.paladinenergy.com.au](http://www.paladinenergy.com.au)

<sup>2</sup> [www.toroenergy.com.au](http://www.toroenergy.com.au)

along two northeast oriented lines spaced at 600 metres apart. A map of the drill hole locations is available here: <https://blueskyuranium.com/assets/img/news/6-2017MAR24-IVANA-DRILLING-Press.jpg>. These holes outline a broad area of near-surface uranium (>30 ppm U<sub>3</sub>O<sub>8</sub> over a minimum of 1.0 metre) measuring approximately 1,800 metres by 600 metres. Within this area, a higher-grade northwest oriented corridor is interpreted to have been intersected by holes AGI-04, -05, -25 and -27, and a second potentially by AGI-25 and -27 at the eastern margin of the drill grid. A full geologic interpretation will be completed once results from the remaining 66 holes in the Ivana target are received.

**Table 1: Highlights of Ivana RC drilling results from AGI-01to AGI-31**

Drill Hole #	From (m)	To (m)	Interval* (m)	U <sub>3</sub> O <sub>8</sub> ppm	V <sub>2</sub> O <sub>5</sub> ppm
<b>AGI-04</b>	1.0	4.0	3.0	245	395
<b>AGI-05</b>	0.0	6.0	6.0	547	716
<b>AGI-14</b>	16.0	18.0	2.0	152	563
<b>AGI-16</b>	0.0	3.0	3.0	370	251
<b>AGI-21</b>	4.0	7.0	3.0	184	321
<b>AGI-25</b>	3.0	5.0	2.0	321	387
<b>AGI-27</b>	0.0	3.0	3.0	743	600

\*insufficient drilling has been completed to determine whether the reported widths represent true thickness

The drill holes were laid out along northeast oriented lines or fences to transect approximately orthogonally paleo channels overlying basement rocks. Holes were drilled at 100 metre intervals in areas delineated by ground radiometric anomalies, and at 200 metre intervals in peripheral areas. A table with complete drill hole information and results is available here: <https://blueskyuranium.com/assets/img/news/6-2017MAR-BSK-AGI01-to-31.pdf>. Based on the results received to date, anomalous near-surface uranium has been intersected outside of the surface radiometric anomalies and to depths of up to 19 metres below surface. Although it is believed that the widespread uranium mineralization intersected in the drilling is generally flat-lying in nature, insufficient drilling has been carried out to date to determine if the reported widths are representative of true thickness, and, the degree of continuity between adjacent intercepts.

Uranium mineralization at Ivana is believed to be related primarily to carnotite mineralization, a secondary leachable uranium mineral. Visible carnotite has been observed in a number of the drill holes completed to date. Uranium values in the results reported herein ranged from below detection (<10ppm) up to 1,838 ppm U<sub>3</sub>O<sub>8</sub> (or 0.18% U<sub>3</sub>O<sub>8</sub>), and Vanadium values ranged from 29 ppm up to 2,015 ppm V<sub>2</sub>O<sub>5</sub>.

The drilling program been carried out using an ROC L8 drill rig from Atlas Copco, an ore-control track-mounted rig adapted to reverse circulation with double cyclone in order to reduce the dust loss during sampling. Every hole was surveyed by a senior geophysicist from Geopheuen SRL Service Company using a natural gamma probe from Geovista Ltd. The probe was previously calibrated at the Comisión Nacional de Energía Atómica facility (Atomic Energy National Commission, CNEA).

Analyses of samples reported herein were performed by Alex Stewart Assayers of Mendoza, Argentina, an internationally recognized analytical services provider. Samples were prepared by drying, crushing to 80% passing 10mesh and then pulverizing a 600g split to 95% passing 106 microns. Pulps were analyzed for 42 elements by means of Inductively Coupled Plasma Mass Spectrometry following a four-acid digestion (ICP MA-42). Approximately every 10<sup>th</sup> sample a blank, duplicate, or standard sample was inserted into the sample sequence for quality assurance/quality control (QA/QC) purposes. Review of the QAQC results for the samples reported herein identified two of five BSK inserted with analyses below the acceptable range. All lab inserted standards were within the acceptable range, as were all blanks. The Company is investigating this and will report any material developments in the future. Note that 10,000 ppm = 1% and 1% = 1.1792% U<sub>3</sub>O<sub>8</sub>, 1% = 1.785% V<sub>2</sub>O<sub>5</sub>.

#### **About the Amarillo Grande Project**

This new uranium district was first identified, staked and underwent preliminary exploration by Blue Sky from 2007 to 2012 as part of the Grosso Group's strategy of adding alternative energy focus to its successful portfolio of metals exploration companies. The close proximity of several major targets suggest that if resources are delineated a central processing facility would be envisioned. The area is flat-lying, semi-arid and accessible year round, with nearby rail, power and port access.

Mineralization identified to date represents a Surficial Uranium style of deposit, where carnotite mineralization coats loosely consolidated pebbles of sandstone and conglomerates. Carnotite is amenable to leaching, and preliminary metallurgical work indicates that the mineralized material can be upgraded using a very simple wet screening method. The near-surface mineralization, ability to locally upgrade, amenability to leaching and central processing possibility suggest a potentially low-cost development scenario for a future deposit.

Rio Negro is host to several facilities related to the nuclear industry. Furthermore, the Provincial government is amenable to mining as a means of socio-economical development. In addition, the Federal government has expressed support for building domestic resources of uranium. In particular, the Argentina Atomic Energy National Commission (CNEA) published its Strategic Plan 2015-2025, which includes a strategic objective "To ensure the supply of domestic uranium for nuclear power plants in operation, under construction and planned."

For additional details on the project and properties, please see the Company's website: [www.blueskyuranium.com](http://www.blueskyuranium.com).

### Qualified Person

The results of the Company's drilling program have been reviewed, verified (including sampling, analytical and test data) and compiled 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 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. Blue Sky holds the exclusive right to over 428,000 hectares of property 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 among the first domestic suppliers of uranium to the growing Argentine market. 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"

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Nikolaos Cacos, President, CEO and Director

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