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

NEWS RELEASE – October 26, 2021

Blue Sky Uranium Completes Warrant Exercise Incentive Program

Vancouver, B.C. / CNW / October 26, 2021 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2; OTC: BKUCF), "Blue Sky" or the "Company" is pleased to announce that pursuant to the Company's warrant exercise incentive program (the "**Incentive Program**") as announced on October 7, 2021, certain warrant holders have exercised a total of 4,760,000 warrants for total gross proceeds to the Company of \$1,190,000.

The Company has issued 4,760,000 common shares through the exercise of the original warrants and issued 4,760,000 incentive warrants. Each incentive warrant entitles the holder to acquire an additional common share of the Company at a price of \$0.35 per share until October 23, 2024. The incentive warrants and any shares issued upon exercise of the incentive warrants are subject to a hold period expiring four months plus a day from issuance. Funds raised will be used for working capital and exploration on properties.

A portion of the Placement Warrants, eligible for participation in the Incentive Program, are held by insiders of the Company. Participation by any such insiders in the Incentive Program may constitute a related party transaction pursuant to Multilateral Instrument 61-101 – Special Transactions ("**MI 61-101**"). The Company is exempt from the formal valuation requirement pursuant to subsections 5.5(a) and (b) of MI 61-101, and from the minority approval requirement pursuant to subsection 5.7(1)(a) of MI 61-101.

The balance of the 5,793,333 warrants that were not exercised under the Incentive Program expired on October 23, 2021.

The Company will now apply to the TSX Venture Exchange for final acceptance to close the Incentive Program.

The Company intends to use the proceeds from the exercise of any Placement Warrants for working capital and exploration on its properties in Argentina.

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 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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