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

NEWS RELEASE – FEBRUARY 2, 2022

Blue Sky Uranium Discovers Additional Uranium/Vanadium from Step-Out Drilling at the Ivana Deposit, Argentina

Vancouver, BC / CNW / February 2, 2022 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2; OTC: BKUCF), "Blue Sky" or the "Company") is pleased to announce the results from the first twenty-six holes of the on-going drilling program at the Ivana Deposit, within its wholly-owned Amarillo Grande Uranium-Vanadium Project ("AGP") in Rio Negro Province, Argentina. As announced on [September 28th, 2021](#), the current 3,500-metre reverse circulation ("RC") drill program is testing the potential expansion of the Ivana deposit to the west as well as adding holes in areas of lower drill hole density at the margins of, and within, the Ivana deposit to aid in upgrades to the mineral resource estimate that will support advanced engineering studies.

Highlights of the new results include*:

- 3m averaging 431ppm U₃O₈ and 371ppm V₂O₅
 - including 878ppm U₃O₈ and 518ppm V₂O₅ over 1m in AGI-0503
- 4m averaging 296ppm U₃O₈ and 268 ppm V₂O₅
 - including 581ppm U₃O₈ and 271ppm V₂O₅ over 1 m in AGI-0489
- 4m averaging 214ppm U₃O₈ and 281ppm V₂O₅
 - including 419ppm U₃O₈ and 369ppm V₂O₅ over 1m in AGI-0511
- 2m averaging 301ppm U₃O₈ in AGI-0499 and 333ppm V₂O₅ in AGI-0499

**All holes were vertical and the intervals are believed to represent true thickness.*

Nikolaos Cacos, Blue Sky President & CEO commented, "We are very pleased to see these positive results coming from our step-out drilling peripheral to the Ivana deposit. We are also interested by the high vanadium numbers encountered, most of which exceed the average grade in our current resource estimate. This program is an important step in advancing our flagship deposit."

This first small group of results are from holes drilled from approximately 500m to 1.5km west of the Ivana deposit, distributed over about one square kilometre (see [Figure 1](#)) covering an area that had been previously explored by pit sampling and interpreted as the western extension of the Ivana deposit. The average hole depth is 5 metres, with a maximum of 11 metres. Of the 26 holes reported, eight returned anomalous uranium (U₃O₈ >35ppm) including four holes with U₃O₈ intervals >100ppm (see [Table 1](#)). Notably, 23 holes returned at least one interval of more than 150ppm V₂O₅. The uranium and vanadium mineralization are present in all cases from surface, or near surface, forming a 3- to 4-metre-thick mineralized horizon where carnotite is interpreted as the principal uranium-vanadium mineral.

Over 200 of the planned 260 holes have been drilled to date and the drilling program is ongoing. Turnaround time for analytical results from the laboratory have been significantly extended in the last two months, but now appear to be returning to reasonable levels and Blue Sky anticipates additional results in the coming weeks.

Methodology and QA/QC

The drilling program is being carried out by Patagonia Drilling using an FlexiROC D65 drill rig from Atlas Copco, an ore-control track-mounted rig adapted to reverse circulation with triple cyclone to reduce the dust loss during sampling and automatic sampling.

Samples were sent to Bureau Veritas Minerals Argentina for preparation by drying, crushing to 80% passing 10 mesh and then pulverizing a 250g split to 95% passing 150 mesh. Pulps were then sent to Bureau Veritas Commodities Canada Ltd. for analysis of 45 elements by Inductively Coupled Plasma Mass Spectrometry (“**ICP-MS**”) following a four-acid digestion (method MA-200). Samples over 4,000 ppm 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. The QA/QC internal assessment determined that analytical results reported herein are within standard industry limits.

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.Geo. 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 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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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.