



Terminal City Club Tower, Suite 312 - 837 West Hastings Street
Vancouver, BC CANADA V6C 3N6
Tel: 604-687-1828 • Fax: 604-687-1858 • Toll Free: 1-800-901-0058
www.blueskyuranium.com • info@blueskyuranium.com • [En español](#)

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

NEWS RELEASE – JULY 12, 2023

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

Vancouver, BC / CNW / July 12, 2023 / 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 June 8, 2023, consisting of 7,861,032 units in this tranche at a price of \$0.075 per unit for gross proceeds of \$589,577.40. In total the Company issued 21,333,333 units for total gross proceeds of \$1,600,000.

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 \$0.12 per share for three years from the date of issue, expiring on July 12, 2026, in this 2nd and final tranche.

The Units issued under the Offering were offered to purchasers pursuant to the listed issuer financing exemption ("LIFE") under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* in all the provinces of Canada, except Québec, and in certain other jurisdictions pursuant to applicable securities laws. The LIFE Units will not be subject to resale restrictions pursuant to applicable Canadian securities laws. There is an offering document relating to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.blueskyuranium.com.

In this tranche, finder's fees of \$40,062.92 were paid in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 534,172 non-transferable finder's warrants were issued (the "Finder's Warrant"). Each Finder's Warrant entitles a finder to purchase one common share at a price of \$0.075 per share for three years from the date of issue, expiring on July 12, 2026. In total, cash finder's fees of \$84,636.82 were paid and 1,128,490 Finder's Warrants were issued. The news release dated June 19, 2023 had an incorrect exercise price of \$0.12 for the Finder's Warrants. The correct exercise price is \$0.075 for the Finder's Warrants.

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

Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including but not limited to, the approval of the TSX Venture Exchange (the "Exchange").

Further to a news release dated July 10, 2023 announcing the engagement of Investing News Network, the \$32,400 for the services will be paid equally during the term of the agreement.

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

For further information please contact:

Corporate Communications

Tel: 1-604-687-1828

Toll-Free: 1-800-901-0058

Email: info@blueskyuranium.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities offered were not, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the closing of the Offering, the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

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 necessary approvals, including Exchange approval for the closing of the Offering, 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.