Advanced Exploration at the Newest Uranium/Vanadium District in Argentina
Disclaimers and Cautionary Language

This presentation contains forward-looking information. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this presentation includes, but is not limited to, Blue Sky's objectives, goals or future plans, statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failure to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Blue Sky's public documents filed on SEDAR. Although Blue Sky believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. Blue Sky disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. The Company undertakes no obligation to publicly update or revise any forward-looking statements other than as required under applicable law.

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.

Uranium deposits and resources owned by other companies referred to in this presentation have not been independently verified by the Corporation and information regarding these deposits are drawn from publicly available information. There is no certainty that further exploration of the Corporation's uranium targets will result in the delineation of a similar mineral resources.

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured category.

This presentation has been reviewed and approved by David Terry, Ph.D., P.Geo, a Director of the Company and a Qualified Person as defined in National Instrument 43-101.
## Investment Highlights

### Value Base
- **New Surficial Uranium Deposit Discovery:** 19 Milbs $U_3O_8$ Inferred Resource (24 Mt @ 308 ppm U.)
- Largest Uranium Discovery in Argentina in 40 years

### Upside Potential
- Resource open for Expansion; PEA underway.
- District Scale Uranium & Vanadium Targets Open - 100% Controlled

### Management & Technical Capabilities
- Best in class team with historical of prospect development success in Argentina

### Commodity Fundamentals
- Strong Vanadium market with Uranium positioned to rebound

### Relevant Jurisdiction
- Strong support for nuclear industry in Argentina at local and federal level

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TSX-V: BSK  OTC: BKUCF  FSE: MAL2
• Exclusive Rights to 100% of ~250,000 hectares including A New Uranium/Vanadium District

• New NI 43-101 U₃O₈ Resource – the largest in Argentina in more than 40 years

• Aggressive exploration underway for additional Uranium/Vanadium resources
  – Mineralization occurs along a 145-km-long trend

• Potential to be a low-cost, short-lead-time, uranium supplier to domestic (Argentina) and international markets
  – Near-surface mineralization, hosted by unconsolidated sands and gravels
  – Leachable & Potentially upgradeable at low cost
  – Preliminary Economic Assessment underway
Who We Are

The Grosso Group Management company has been conducting mineral exploration in Argentina for **25 years**.

The Grosso Group has a **track record of success** with three world-class precious metals discoveries in Argentina, and a focus on community relations.

The Group has built a **vast network** of industry and government relationships, giving its Member Companies a distinct advantage in the acquisition, exploration and development of mineral projects.
Team Highlights

Joseph Grosso
Chairman & Director
President & Founder of Grosso Group Management Ltd. Pioneer in the exploration and mining sector in Argentina since 1993.

Nikolaos Cacos, M.I.M.
President & CEO, Director
One of the founders of the Company with over 23 years of management expertise in the mineral exploration industry. Extensive experience in providing strategic planning to and administration of public companies.

David Terry, Ph.D. P.Geo
Technical Advisor, Director
Professional economic geologist, senior executive & director with +25 years in the mineral resources sector.

Guillermo Pensado, M.Sc.
VP Exploration
Geologist involved in exploration, development and project management in the mining industry for +22 years.

Jorge Berizzo, Ph.D.
Technical Advisor
30+ years of uranium experience in Argentina. Senior exploration geologist & mine manager for the Argentinean National Atomic Energy Commission ("CNEA").

Chuck Edwards, P.Eng
Technical Advisor
Specialist in uranium processing for alkaline and acid leach plants. Technical consultant to the International Atomic Energy Agency and former President of the CIM.

TSX-V: BSK  OTC: BKUCF  FSE: MAL2
The world believes Nuclear power is necessary:

- In more than 12 countries: 71 nuclear reactors are under construction, 165 planned, and 315 proposed
- China: Plans to spend $2.4 Trillion to expand its nuclear power generation by 6,600%*

**Go Nuclear**
China on path to challenge U.S. as home of atomic power

<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>2026</th>
</tr>
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<tbody>
<tr>
<td>United States</td>
<td>60</td>
<td>80</td>
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<tr>
<td>China</td>
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<td>Japan</td>
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<td>Russia</td>
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<td>South Korea</td>
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<td>Ukraine</td>
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<td>10</td>
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<td>Canada</td>
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<td>5</td>
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<tr>
<td>Germany</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>India</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Data: BMI Research; graphic by Bloomberg Businessweek

Morning Star**:

- Expect global uranium demand to rise roughly 40% by 2025
- Low secondary supplies will cause shortfalls; estimate that this will affect price negotiations by 2019
- To encourage new supply, expected price should rise to around $65 per pound.
85% of Vanadium production is from three countries, heavily levered to Iron Ore production and steel market dynamics

- Recent steep increase in Vanadium price trend
- Future demand fueled by Vanadium in redox flow batteries – Industrial energy story and distribution
- China National Development and Reform Commission calls for multiple pilot projects of 100-MW-scale vanadium flow batteries by end of 2020

Robert Friedland on pilot project: “…will result in vanadium flow batteries revolutionizing modern electricity grids in the way that lithium-ion batteries are enabling the global transition to electric vehicles.”¹

Argentina: Energy Industry Today & Uranium Future Opportunities

- Argentina currently highly dependent on fossil fuel and hydroelectric power but has an advanced nuclear industry:
  - 3 nuclear power plants in operation, 6 research reactors, 4 particle accelerators, 3 atomic centres, 1 heavy water plant and 1 uranium purification plant

- The government has committed to a minimum target of reducing CO$_2$ emissions by 15% by 2030.
  - A nuclear energy requirement that more than doubles by 2025 (~1.25 Million pounds of U$_3$O$_8$ annually)

- Nuclear power industry now expanding:
  - 1 nuclear power plant now under construction
  - 2 additional in planning & 2 under proposal

- No domestic uranium for fuel production:
  - Need for security of supply could provide a “guaranteed” first customer for a domestic supplier
  - U & V could be also exported to international customers

TSX-V: BSK  OTC: BKUCF  FSE: MAL2

Sources: http://www4.unfccc.int/submissions/indc/Submission%20Pages/submissions.aspx accessed 03/11/16
Rio Negro Province: A Strong Nuclear Jurisdiction

- Broad local nuclear experience: research nuclear reactors, hydro-metallurgical lab & pilot U-enrichment plant.
- Good infrastructure: power, water, skilled labour, and transportation available.
- Open and mining-friendly jurisdiction: attracted gold, copper and coal exploration companies in the last year; including the reactivation of the Calcatreu gold project.
- BSK’s projects in mostly semi-desert, low population density, providing minimal environmental risk.
  - Elevation of <200 metres; rainfall of 300 mm (12 inches) per year
  - Easy to operate and access year-round
  - <3 hour drive to important cities and airports
  - 200 km to deep sea port
  - Power, rail access, shallow groundwater

TSX-V: BSK  OTC: BKUCF  FSE: MAL2
AMARILLO GRANDE PROJECT
Exploration Summary

TSX-V: BSK  OTC: BKUCF  FSE: MAL2
Deposit Model 1: Surficial Uranium & Vanadium

- Most common U-V mineralization recognized to date
- U-V in the oxide mineral carnotite as coatings on pebbles
- Low cost to explore, mine & process
  - Located at or within a few metres of surface
  - In loosely consolidated sediments of ancient river beds “paleo-channels” (No drill & blast)
  - Laterally extensive; generally low grades
- Advanced examples include:
  - Langer Heinrich\(^1\): 116Mt @ 460ppm (M&I)
  - Yeelirrie\(^2\): 27 Mt @ 0.16%, 12Mt @ 0.12% (M,I)

\[\text{(K}_2\text{(UO}_2\text{)}\text{)}_2\text{(VO}_4\text{)}_2\text{.3H}_2\text{O)}\]

\(^1\)www.paladinenergy.com.au  \(^2\)www.cameco.com
Deposit Model 2: Sandstone-Hosted Uranium

- Characterizes lower Ivana deposit and excellent potential for additional discovery at depth throughout project area
- Constitute about 18% of world uranium resources & 41% of known deposits
- Main primary U minerals are uraninite (UO$_2$) and coffinite ($\text{U(SiO}_4\text{)}_{1-x}\text{(OH)}_{4x}$)
- U minerals deposited in sandstones in a marine environment under reducing conditions (from carbon-rich materials, sulphides etc.)
- A variety of sub-types exist, including:

**Tabular**
(elongated bodies, in paleochannels incised into basement)

**Basal channel**
(wide channels filled with sediments)

**Roll-front**
(c-shaped mineralized bodies, often in paleochannels)

<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>Initial discovery – Santa Barbara</td>
</tr>
<tr>
<td>2007</td>
<td>2,385 km² airborne&lt;br&gt;Santa Barbara and Anit anomalies</td>
</tr>
<tr>
<td>2008</td>
<td>Anit discovery – initial samples</td>
</tr>
<tr>
<td>2009</td>
<td>Anit pit samples reported</td>
</tr>
<tr>
<td>2010</td>
<td>Anit trenching and aircore drilling&lt;br&gt;22,650 km² airborne</td>
</tr>
<tr>
<td>2011</td>
<td>Anit initial metallurgy&lt;br&gt;Ivana high-grade Uranium discovery</td>
</tr>
<tr>
<td>2012</td>
<td>Areva agreement&lt;br&gt;Ivana pit sampling</td>
</tr>
<tr>
<td>2013</td>
<td>Ivana geophysics and deep drilling</td>
</tr>
<tr>
<td>2016</td>
<td>Data synthesis and interpretation&lt;br&gt;ET to delineate paleochannels</td>
</tr>
<tr>
<td>2017</td>
<td>Ivana Drilling &amp; Uranium Deposit Delineation&lt;br&gt;Anit Drilling &amp; Vanadium Expansion</td>
</tr>
<tr>
<td>2018</td>
<td>Ivana Resource Estimate</td>
</tr>
</tbody>
</table>

145km trend of surficial uranium & vanadium
Ivana Deposit - New Discovery

- Near-surface (<25m) uranium & vanadium mineralization hosted by poorly consolidated sand & gravel
- Oxide (carnotite) plus primary (coffinite +/- uraninite) mineralization
- Characteristics of both surficial and sandstone-hosted deposits

### Mineral Resource Statement for Ivana Deposit, Amarillo Grande Project.

#### Inferred Resources – Base Case at 100 ppm Uranium cut-off grade

<table>
<thead>
<tr>
<th>Zone</th>
<th>Tonnes (Mt)</th>
<th>U (ppm)</th>
<th>U₃O₈ (%)</th>
<th>V (ppm)</th>
<th>V₂O₅ (%)</th>
<th>Contained U₃O₈ (Mlb)</th>
<th>Contained V₂O₅ (Mlb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper</td>
<td>3.2</td>
<td>132</td>
<td>0.016</td>
<td>131</td>
<td>0.023</td>
<td>1.1</td>
<td>1.6</td>
</tr>
<tr>
<td>Lower</td>
<td>20.7</td>
<td>335</td>
<td>0.040</td>
<td>105</td>
<td>0.019</td>
<td>18</td>
<td>8.6</td>
</tr>
<tr>
<td>Total</td>
<td>23.9</td>
<td>308</td>
<td>0.036</td>
<td>109</td>
<td>0.019</td>
<td>19.1</td>
<td>10.2</td>
</tr>
</tbody>
</table>

The mineral resource estimate has been prepared by Bruce M. Davis, FAusIMM, BD Resource Consulting, Inc., and Susan Lomas, P.Geo., Lions Gate Geological Consulting Inc. who are both independent Qualified Persons as set forth by National Instrument 43-101 (“NI 43-101”).

The Reader should review all Cautionary Notes and Disclaimers at the beginning of this Presentation.

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. 2. The Mineral Resources in this estimate were not constrained within a conceptual pit shell owing to the shallow nature of the deposit (0 to 24 m) and blocks above cut-off being reasonably contiguous. 3. The 100 ppm uranium cutoff grade is based on operative costs of $12/t, a price of $50/lb U₃O₈, and a process recovery of 90%. A density of 1.84 was applied. 4. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. 5. The resource was estimated within distinct zones of elevated uranium concentration occurring within the host sediments. Vanadium is associated with uranium and is estimated within the same zones. There is no indication that Vanadium occurs outside of the elevated uranium zones in the Ivana deposit area in sufficient concentrations to justify developing estimation domains focused on Vanadium.
Ivana Deposit - Open for Expansion

• 5km arcuate mineralized corridor including +1km higher-grade zone
• Corridor 200 to +500m wide, up to 23 metres thick

Open to expansion; recent ~1,000 m RC drill program extended mineralization by 1km to the south
Ivana Preliminary Metallurgy

- >95% U recovery & 60% V recovery from oxide composite sample using Alkaline leach processing
- Simple wet scrubbing followed by wet screening upgraded metal concentrations by ~ 300% for Uranium & 250% for Vanadium
- Study completed at INVAP S.E. in Rio Negro (Industrial & nuclear research facility)
- Mineralogy, metallurgical and process engineering studies underway at the Saskatchewan Research Council lab.
Historical Exploration:

• 5,044 m aircore drilling; 81 holes mineralized with average of 2.6m @ 0.03% U₃O₈ and 0.075% V₂O₅* 
• 103 pits in west and central zones >50m ppm over 1m; average of 1.97m@ 0.04% U₃O₈ and 0.11% V₂O₅

(see June 16, 2010 and Jan 20, 2011 News Releases)
• Phase I 2017 – 1,170 m drilled + Audit of previous results & testing for extensions to mineralization.
• Large area of Vanadium mineralization identified, open for expansion, enveloping the previously defined uranium zone.
• Scrubbing and wet screening removes coarse pebbles that contain little or no U in much of the mineralized material from Anit

• This upgrading could substantially lower processing and transportation costs allowing development of several satellite deposits with processing at a central facility.

• ~70% of U at Anit is hosted by gravel, reddish sand and sand-dominant material:

<table>
<thead>
<tr>
<th>Ore Type</th>
<th>% Mass</th>
<th>% U</th>
<th>U Assay (%)</th>
<th>% Upgrade</th>
<th>% Mass</th>
<th>% U</th>
<th>U Assay (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean Sand</td>
<td>5.6</td>
<td>44.4</td>
<td>0.013</td>
<td>699</td>
<td>93.5</td>
<td>53.1</td>
<td>0.001</td>
</tr>
<tr>
<td>Gypsum + sand</td>
<td>18.7</td>
<td>74.1</td>
<td>0.030</td>
<td>296</td>
<td>75.6</td>
<td>23.7</td>
<td>0.002</td>
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<tr>
<td>Gypsum</td>
<td>39.1</td>
<td>83.3</td>
<td>0.138</td>
<td>113</td>
<td>54.4</td>
<td>16.5</td>
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<tr>
<td>Gypsum + Clay</td>
<td>87.8</td>
<td>93.8</td>
<td>0.032</td>
<td>7</td>
<td>10.7</td>
<td>5.7</td>
<td>0.016</td>
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<tr>
<td>Sand Dominant</td>
<td>27.7</td>
<td>90.2</td>
<td>0.748</td>
<td>226</td>
<td>71.6</td>
<td>9.7</td>
<td>0.031</td>
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<tr>
<td>Reddish Sand</td>
<td>2.9</td>
<td>88.1</td>
<td>1.628</td>
<td>2917</td>
<td>94.7</td>
<td>11.5</td>
<td>0.007</td>
</tr>
<tr>
<td>Gravel</td>
<td>21.9</td>
<td>84.7</td>
<td>1.284</td>
<td>286</td>
<td>77.6</td>
<td>15.3</td>
<td>0.065</td>
</tr>
</tbody>
</table>

The three outcropping targets areas are interpreted as being hosted by the same geological unit.

- **Potential to identify additional mineralization along the 145 km trend, including Vanadium-dominant deposits.**

Additional primary style Sandstone-type mineralization may be preserved at depth - large target area

**Potential to identify primary U-V sandstone-hosted deposits.**

*Area has geologic similarities to uranium deposits in Western Australia and Namibia*
Surficial Deposits = Low-Costs and Short Development Timeline

Weakly-cemented near-surface deposits, suggest potential for simple low-cost mining.

Pre-concentration by simple and inexpensive wet screening may reducing transport and treatment costs.

Potential feeder zones for an integrated producing mine, with pre-concentration at each project base.
## Work Program

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Ivana Metallurgical &amp; Beneficiation studies</strong></td>
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<td><strong>Ivana Preliminary Economic Assessment</strong></td>
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<td><strong>Ivana step-out &amp; high-priority target testing</strong></td>
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<td><strong>Regional Amarillo Grande exploration &amp; metallurgy</strong></td>
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</tbody>
</table>

- **In progress**
- **Planned**
## Share Structure (@ October 31, 2018)

<table>
<thead>
<tr>
<th>Share Description</th>
<th>Quantity</th>
</tr>
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<tbody>
<tr>
<td>Shares Outstanding</td>
<td>109,778,717</td>
</tr>
<tr>
<td>Warrants (Avg. price $0.33)</td>
<td>43,459,431</td>
</tr>
<tr>
<td>Options (Avg. price $0.30)</td>
<td>4,820,000</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>158,068,148</td>
</tr>
<tr>
<td>Market Cap ($CAD)</td>
<td>~$15M</td>
</tr>
</tbody>
</table>
Blue Sky is a member company of the **Grosso Group**, which provides strong management and technical experience, with a focus on Argentina.

**The Amarillo Grande Project** hosts a significant U$_3$O$_8$ resource with local and district upside.
- Near-surface uranium & vanadium
- Leachable mineralization
- Potential for low-cost production – first PEA in 2018

**Rio Negro Province** is a **supportive jurisdiction** with extensive industry infrastructure.

**Exclusive rights to over 450,000 hectares of properties.** Secondary projects are ready to advance under the right conditions.
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