Advanced Exploration at the Newest Uranium/Vanadium District in Argentina

www.blueskyuranium.com

July 2020
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.

The PEA is preliminary in nature and is based solely on Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no certainty that the PEA will be realized.

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 NI 43-101.

TSX-V: BSK  OTC: BKUCF  FSE: MAL2
Investment Highlights

22.7 Mlbs U₃O₈ & 11.5 Mlbs V₂O₅ Inferred Resource. Preliminary Economic Assessment demonstrates the potential viability of resources.

Resource remains open for expansion; District Scale Uranium & Vanadium Targets 100% Controlled.

Best in class team with history of mineral deposit discovery and development success in Argentina.

Strong support for nuclear industry in Argentina at local and federal level.

Amarillo Grande Project
28.0 Mt @ 0.037% U₃O₈ & 0.019% V₂O₅ @ 100 ppm U cut-off.

Value Base
Upside Potential
Management & Technical Capabilities
Relevant Jurisdiction
A Grosso Group Member Company

- Pioneers of Exploration in Argentina since 1993
- Involved in four major discoveries:
  - Gualcamayo Au (Mineros SA)
  - Navidad Ag-Pb (Pan American Silver Corp.)
  - Chinchillas Ag-Pb-Zn (SSR Mining Inc.)
  - Amarillo Grande U-V (Blue Sky Uranium Corp.)
- Strong focus on community relations
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 25 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
Over 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.
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

• 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

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 reactor, hydro-metallurgical lab & pilot U-enrichment plant
- Good infrastructure: power, water, rail, road
- Open and mining-friendly jurisdiction: gold, copper and coal exploration companies active in the last year; Calcatreu gold project has been reactivated
- Blue Sky’s projects in mostly semi-desert, low population density areas with low environmental risk
  - Elevation of <200 metres; average rainfall of 300 mm (12 inches) per year
  - Easy to operate and access year-round; <3 hour drive to major cities and airports and ~200 km to deep sea port; shallow groundwater
The Amarillo Grande Project incorporates a series of new uranium-vanadium discoveries made over 12 years along a 145 km trend covered by ~250,000 ha of mineral rights.
Amarillo Grande – Regional Setting

• Uranium-vanadium mineralization hosted by Cenozoic and Cretaceous sediments - southeast extent of the prolific Neuquen oil basin

• Excellent uranium source rocks
  ➢ North Patagonian Massif felsic intrusive and volcanic rocks
Amarillo Grande - Geology and Mineralization

- Characteristics of Sandstone-Type and Surficial-Type uranium-vanadium deposits
- **Sandstone-type**
  - Grants District, NM and Kazakhstan deposits
  - Hosted in clastic sediments at redox boundaries
  - 18% of world resources and 41% of known deposits
- **Surficial-type**
  - Langer Heinrich, Namibia; Yeelirrie, West Australia
  - Hosted in ancient riverbeds (paleo-channels)
- **All Mineralization Discovered to date:**
  - Located at or near surface (generally <25 m depth) – low cost to explore
  - Hosted by loosely consolidated clastic sediments – no drilling, blasting or crushing required for development
  - Laterally extensive – kilometres scale

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The Amarillo Grande Project incorporates a series of new uranium-vanadium discoveries made over 12 years along a 145 km trend covered by ~250,000 ha of mineral rights.

Santa Barbara Discovery (2006)
- First uranium found in Rio Negro basin
- Widespread uranium + vanadium on surface along 11 km trend

Anit Discovery (2008)
- 15 km airborne radiometric anomaly
- Aircore drilling along 5.5 km averaging 2.6 m @ 0.03% $\text{U}_3\text{O}_8$ and 0.075% $\text{V}_2\text{O}_5$

Ivana Area Discovery (2011)
Ivana Deposit Discovery (2017)
Initial Resource Estimate (2018)
Initial PEA & new Resource (2019)

1See press release dated June 16, 2010
• 5 km arcuate mineralized corridor with high-grade core
• Corridor 200 to +500 m wide, up to 23 m thick
• Open to expansion
• Pit sampling outside resource area with strong U+V grades
Ivana Deposit - New Discovery

- Near-surface (<25m) uranium & vanadium mineralization hosted by loosely consolidated sand & gravel
- Oxide (carnotite) plus partially oxidized “primary” (β-coffinite) mineralization
- Characteristics of both sandstone and surficial-type deposits

Refer to News Release dated 2/27/2019 for details

<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>133</td>
<td>0.016</td>
<td>123</td>
<td>0.022</td>
<td>1.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Lower</td>
<td>24.8</td>
<td>335</td>
<td>0.040</td>
<td>105</td>
<td>0.018</td>
<td>21.6</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>28</td>
<td>311</td>
<td>0.037</td>
<td>107</td>
<td>0.019</td>
<td>22.7</td>
<td>11.5</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. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. 3. The Mineral Resources in this estimate were not constrained within a conceptual pit shell owing to the shallow nature of the deposit (<25 m). 4. The 100 ppm uranium reporting 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 2.1gr/cm³ was applied. 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.
Highly successful test program optimized recovery of uranium & vanadium

A simple two-stage process using low environmental impact technology & reagents

Stage 1: Simple wet scrubbing & screening of composite samples
Stage 2: Alkaline Leaching of Leach Feed Concentrate
(no added oxidants & no flotation required)

✓ ~ 4x increase in the grades of U & V,
✓ Recoveries of 89% for both elements
✓ 77% mass reduction

✓ Recoveries of 95% for U & 60% for V
✓ Overall process recovery of 85% for U and 53% for V
Ivana Site Layout & Backfill Plan

- Staged conventional surface mine
- Coarse reject and fine tailings will be backfilled into the mine excavation
**Ivana Preliminary Economic Assessment**

Based on proposed surficial mining operation, no blasting.

<table>
<thead>
<tr>
<th>After Tax</th>
<th>PEA Key Assumptions &amp; Inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPV8%:</strong> $135.2 million</td>
<td>Uranium price: $50/lb U₃O₈</td>
</tr>
<tr>
<td><strong>IRR:</strong> 29.3%</td>
<td>Vanadium Price: $15/lb V₂O₅</td>
</tr>
<tr>
<td><strong>Payback period:</strong> 2.4 years</td>
<td>Years of Construction: 2</td>
</tr>
<tr>
<td>Pre-production Capital Cost: $128.05M incl. $28.3M contingency</td>
<td>Years of Full production: 13</td>
</tr>
<tr>
<td>LOM Sustaining Capital Cost: $35.46M incl. $7.21M contingency</td>
<td>Strip Ratio (waste/ore): 1.1:1</td>
</tr>
<tr>
<td>Average LOM Total Cash Cost net of credits: $16.24/lb U₃O₈</td>
<td>Dilution: 3%</td>
</tr>
<tr>
<td>Average LOM All-In Sustaining Costs (“AISC”) net of credits: $18.27/lb U₃O₈</td>
<td>Average Mining rate (waste + mineralized material): 13,000 tonnes per day (“tpd”)</td>
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<tr>
<td>Processing throughput: 6,400 tpd</td>
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<tr>
<td>Process Plant Recoveries</td>
<td>Uranium: 84.6%, Vanadium: 52.5%</td>
</tr>
<tr>
<td>Average Annual Production (LOM): 1.35 Mlbs/y U₃O₈</td>
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<tr>
<td>LOM uranium production: 17.5 Mlbs U₃O₈</td>
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</table>

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**Ivana – Low Cost Production Potential**


**Ivana U-V Deposit (Conventional)**

Shown on the Uranium World Mines 2018 Cost Curve
(approximate location based on the February 2019 PEA)
Amarillo Grande – District Scale
High-Potential Targets

Large area of vanadium (± uranium) mineralization peripheral to Anit first drilled in 2017 - **open for expansion**

Units hosting mineralization preserved at depths of <150 m with potential for in-situ recovery (ISR) targets

At surface uranium-vanadium mineralization identified, footprint similar to area of the Ivana Deposit

Redox boundary and multiple/stacked potentially mineralized units identified by wide spaced drilling covering an area >7 by 10 km

**Ivana deposit - open for expansion**

- **Numerous targets at/near surface**
- **Anit & Ivana both open for expansion**
- **Favorable geology along 145 km trend**
• Targeting three high-priority areas with significant U-V anomalies:
  – Ivana West (potential expansion of Ivana deposit)
  – Ivana Central & Ivana North
• Induced Polarization ("IP") geophysical survey Ivana Central (completed)
• 8km IP survey at Ivana North (completed)
• Auger drilling and down-hole radiometric measurements in all three areas
• Up to 4,500 metres of reverse circulation ("RC") drilling commenced in February (temporarily suspended due to COVID-19 measures)
Ivana Central – New Anomalies

- 6 km IP Survey extended to over 7km due to an open chargeability anomaly in the western part.
First geochem results from augering returned multiple coincident anomalies, including V, Se, Mo, Re and U indicators.
Ivana North – New Anomalies

- 5-km-long chargeability anomaly from surface to 30 m depth identified along an 8-km IP survey line; Correlates with airborne & ground radiometric anomalies
- Systematic sampling underway. Previous results include 1.40% U$_3$O$_8$ over 1.10 m, including 2.74% U$_3$O$_8$ over 0.5 m (see March 13, 2012 News Release).
Compiled exploration results indicate a positive geological environment, with high IP anomalies and U-V mineralization.

- RC drilling of up to 4,500 m in 100 holes
- Planned with a series of goals and the flexibility to modify the initial drilling plan and schedule based on results
- 1,500 m initial phase at each of Ivana Central and Ivana North
- 1,500 m reserved for detailed follow-up at the best targets
<table>
<thead>
<tr>
<th>Milestones &amp; Goals</th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 July</th>
</tr>
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<tbody>
<tr>
<td>Metallurgical Testwork</td>
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<tr>
<td>Preliminary Economic Assessment Announced</td>
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<tr>
<td>NI 43-101 PEA Filed</td>
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<tr>
<td>Ivana Expansion Pit Sampling</td>
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<td>IP Surveying</td>
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<tr>
<td>Augur Sampling &amp; Radiometrics</td>
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<tr>
<td>RC Drilling</td>
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- **In progress or complete**
- **Planned**
- **Suspended Temporarily**

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## Share Structure (@ June 30, 2020)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tr>
<td>Shares Outstanding</td>
<td>120,110,232</td>
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<tr>
<td>Warrants (Avg. price $0.31)</td>
<td>52,636,795</td>
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<tr>
<td>Options (Avg. price $0.30)</td>
<td>4,170,000</td>
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<tr>
<td>Fully Diluted</td>
<td>176,917,027</td>
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<tr>
<td>Recent Market Cap ($CAD)</td>
<td>~$16M</td>
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Blue Sky Advantages

Blue Sky is a member company of the Grosso Group, which provides strong management and technical experience, with a focus on Argentina.

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

The Amarillo Grande Project hosts a significant uranium-vanadium resource with local and district upside.
- Near-surface uranium & vanadium
- Preliminary economics with low-impact mining and processing

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

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