

Blue Sky Uranium Identifies New Priority Targets at Amarillo Grande Uranium Project, Argentina

TSX Venture Exchange: BSK
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VANCOUVER, BC, Nov. 2, 2020 /CNW/ - **Blue Sky Uranium Corp.** (TSXV: BSK) (FSE: MAL2) (OTC: BKUCF), "**Blue Sky**" or the "**Company**") is pleased to announce that the Company's ongoing data compilation and target delineation program at its wholly-owned Amarillo Grande Uranium-Vanadium Project in Rio Negro Province, Argentina ("AGP") has highlighted two new priority uranium targets for drill testing.

Blue Sky's ongoing detailed review and reinterpretation of over 14 years of geological data collected at the project has reclassified two areas as compelling targets with high potential for uranium-vanadium mineralization similar to the Company's cornerstone Ivana deposit (see Figure 1: <https://bit.ly/31WKGeP>). Ivana is primarily a near-surface sandstone uranium deposit, with an inferred mineral resource estimate of 22.7 million pounds of U_3O_8 and 11.5 million pounds of V_2O_5 (28 million tonnes averaging 0.037% U_3O_8 & 0.019% V_2O_5 at a 100ppm uranium cut-off as reported in the Preliminary Economic Assessment (PEA) announced February 27th, 2019, published on SEDAR). The Ivana deposit covers a small fraction of the more than 300,000 hectare AGP property; there is potential to identify multiple new zones of uranium-vanadium mineralization throughout the large project area.

"Since the completion of the Ivana deposit PEA in 2019 we have been continuing to advance exploration targeting work and have been conducting detailed field programs to identify additional mineralized zones and potentially resources for the project. We previously delineated strong targets at Ivana Central and Ivana North where we look forward to resuming an initial drilling program." stated Nikolaos Cacos, Blue Sky President & CEO. "The areas described in this news release further expand our pipeline of compelling drill targets within the 140-kilometer uranium trend on the AGP, which has potential to become a multi-deposit uranium district."

The geological characteristics at the AGP are comparable to other mature uranium districts around the world where multiple uranium deposits are found. All the targets currently in the AGP exploration pipeline are interpreted to be associated with the same regional oxidation-reduction ("REDOX") front (or uranium trap) where the Ivana Deposit is located and therefore have potential for similar discoveries.

Targeting Program Details

On March 2, 2020, the Company announced it was commencing a 4,500 metre reverse circulation ("RC") drilling program at the Ivana Central and Ivana North targets, located between 10 and 20 kilometres north of the Ivana deposit. Shortly thereafter all field work was suspended due to Argentina provincial and federal travel and work restrictions imposed to mitigate the COVID-19 pandemic. The mobility restrictions provided an opportunity to conduct additional analysis of the significant amount of data collected at the AGP since its discovery by the Company in 2006. The database generated by Blue Sky's exploration team over 14 years includes: geological mapping, systematic airborne and ground radiometric surveys, water, soil and pit sampling, several types of geophysical surveys, and auger, core, air-core and RC drilling (see NI 43-101 Technical Reports from 2012, 2018 and 2019 filed on www.sedar.com for summary information).

The review to date has been focused on the southern portion of the Amarillo Grande project, which includes the Ivana deposit. In this area, Blue Sky tenures cover an area of approximately 60 kilometres by 20 kilometres encompassing multiple areas prospective for uranium related to the intersection of the Nahuel Niyeu and Bajo del Gualicho geological lineaments including Ivana Central and Ivana North and the two additional prospective targets described below, Cateo Cuatro and Ivana East (see Figure 1). The Company is proceeding with the necessary steps to permit initial drill testing of the two newly prioritized target areas.

Cateo Cuatro Target:

This area is located 32 kilometres southwest of the Ivana deposit and was initially recognized in 2012 while reprocessing public airborne radiometric surveys published by the Argentina Geological Survey. Initial field work included mapping, hand-held radiometric surveying, soil and pit sampling, and auger drilling. A total of 55 auger holes were drilled and surveyed with a down-hole radiometric probe in 2013. The auger holes were shallow, with an average depth of 4.0 metres and a maximum depth of 9.5 metres. The holes were surveyed using a calibrated Mount Sopris radiometric probe which detected anomalies ranging from 70 to 1575 counts per second (cps), related to altered sandstones; some of the anomalies were open to depth. The current geological model indicates that this target area is located within a minor depocenter filled by Tertiary-aged Chichinales Formation fluvial sediments unconformably overlying basement rocks of the North Patagonian metamorphic/igneous complex or Cretaceous redbeds of the Neuquen Group (See Figure 2: <https://bit.ly/3mEd8cY>). The auger holes encountered a variety of alteration patterns in Chichinales Formation sandstones, pebbly sandstones and carbonaceous sandstones interpreted to reflect proximity to a REDOX front similar to the one observed at the Ivana deposit.

Ivana East Target:

The Ivana East target is located 10 kilometres northeast of the Ivana deposit. The area was covered by the 2012 Blue Sky airborne radiometric survey which detected NW-SE elongated anomalies that were followed up by limited hand-held ground radiometric surveys and auger drilling. The hand-held radiometric survey detected surface anomalies in the area ranging up to 1831 cps. A total of 13 shallow auger holes were drilled down to a maximum of 4.35 metres in depth; no down-hole radiometric anomalies were detected, however, the geological review and a recent field visit has established that the area exhibits geological similarities to the Ivana deposit setting.

The airborne and hand-held radiometric anomalies detected in the middle member of the Chichinales and Gran Bajo del Gualicho formations at the Ivana East target area indicate potential for discovery of blind uranium mineralization within the preserved lower Chichinales member at depth, closer to the unconformity with underlying basement rocks in a similar stratigraphic setting to the Ivana deposit which is classified as a basal channel deposit due to its location immediately above basement. (see Figure 3: <https://bit.ly/3oGyF6z>).

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 www.blueskyuranium.com.

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 of 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.

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