

Blue Sky Uranium Announces Warrant Exercise Incentive Program

VANCOUVER, BC, Oct. 7, 2021 /CNW/ - **Blue Sky Uranium Corp.** (TSXV: BSK) (FSE: MAL2) (OTC: BKUCF), "**Blue Sky**" or the "**Company**") announces that it intends to implement a warrant exercise incentive program (the "**Incentive Program**"). The Company has applied for TSX Venture Exchange (the "**TSXV**") approval for the Incentive Program.

As announced on October 23, 2019, the Company completed a private placement offering of 5,793,333 units ("**Units**") at a subscription price of \$0.15 per Unit. Each unit was comprised of one common share and one common share purchase warrant for two years at \$0.25 from the date of issuance (the "**Placement Warrants**"). All of the Placement Warrants remain outstanding expiring October 23, 2021 (the "**Expiry Date**").

The Incentive Program will commence on the date of receipt of conditional acceptance by the TSXV and will expire at 4:00 p.m. (Vancouver time) on the Expiry Date (the "**Incentive Period**"). If the Placement Warrant holder exercises the Placement Warrants, the Placement Warrant holder will receive one additional warrant (an "**Incentive Warrant**") in consideration of the exercise of each Placement Warrant. Each Incentive Warrant will be exercisable to acquire one common share of the Company at a price of \$0.35 per share for a period of three years from the date of issuance. The Company believes this will give existing Placement Warrant holders the right incentive to exercise their Placement Warrants. The Incentive Warrants and any shares issued upon the exercise of the Incentive Warrants will be subject to a hold period expiring four months plus one day after the date of distribution of the Incentive Warrants.

In the event a Placement Warrant holder determines not to participate in the Incentive Program, then the Placement Warrants will expire on October 23, 2021.

A portion of the Placement Warrants, eligible for participation in the Incentive Program, are held by insiders of the Company. Participation by any such insiders in the Incentive Program may constitute a related party transaction pursuant to Multilateral Instrument 61-101 – Special Transactions ("**MI 61-101**"). The Company is exempt from the formal valuation requirement pursuant to subsections 5.5(a) and (b) of MI 61-101, and from the minority approval requirement pursuant to subsection 5.7(1)(a) of MI 61-101.

The Company is not aware of any potential new insider position that would be created upon the exercise of the Placement Warrants nor Incentive Warrants.

There are no guarantees of TSXV approval and the Company will provide further details on the manner by which Placement Warrant holders may exercise their Placement Warrants under the Incentive Program if TSXV approval is granted.

The Company intends to use the proceeds from the exercise of any Placement Warrants for working capital and exploration on its properties in Argentina.

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 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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statements, except as may be required by applicable securities laws.

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For further information: Corporate Communications, Tel: 1-604-687-1828, Toll-Free: 1-800-901-0058, Email: info@blueskyuranium.com

CO: Blue Sky Uranium Corp.

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