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

NEWS RELEASE – March 7, 2023

Blue Sky Uranium Launches Exploration Drilling Program close to Ivana Deposit within the Amarillo Grande Project, Argentina

Vancouver, BC / CNW / March 7, 2023 / Blue Sky Uranium Corp. (TSX-V: BSK, FSE: MAL2; OTC: BKUCF), "Blue Sky" or the "Company") is pleased to announce that the Company is launching a 1,200 metre RC exploration drilling program at the Ivana East target, located 10km east of the Ivana deposit (see [Figure 1](#)) in the southernmost sector of the wholly owned Amarillo Grande Uranium-Vanadium Project in Rio Negro Province, Argentina ("AGP").

Nikolaos Cacos, Blue Sky President & CEO commented, *"This target shows significant similarities to the geological environment that hosts the nearby Ivana deposit, representing a priority target for our goal of identifying a cluster of deposits in the area."*

This drilling program at Ivana East is a continuation of the staged exploration drill testing of four high-priority targets close to the Ivana deposit; also including Ivana North, Ivana Central and Cateo Cuatro. Ivana North and Central have had their initial drilling program completed; Cateo Cuatro has a drill program planned for future completion. Once initial drilling is complete at all four targets, further work will focus on areas identified as having geological conditions most similar to those at the Ivana deposit, and the best prospects for discovery of new mineral resources that could be incorporated into future plans for advancing the Ivana deposit.

RC Drilling Program Description

As reported on [September 26, 2022](#), the Ivana East target was selected as a priority target as a result of assessing 15 years of geological data to identify and rank compelling targets with high potential for uranium-vanadium mineralization, similar to the Company's cornerstone Ivana deposit. The exploration work completed since 2019, which includes (IP) pole-dipole tomography and seismic tomography refraction surveys, detected blind signatures between 10m and 30m in depth, similar to the Ivana deposit geological setting (see [Figure 2](#)).

Based on the geological modelling of the target, the exploration team has delineated an RC drilling program comprising up to 1,200 metres in 24 first and second priority holes with 40 metres as the average depth. Second priority holes will be drilled contingent on first-priority hole results (see [Figure 3](#)). The goal of the program is to test the presence of uranium mineralization deposited within high-porosity conglomerates and/or sandstones related to a basal channel environment. This sub-type of uranium sandstone deposit is the model defined for the Ivana deposit, where poorly or unconsolidated sediments with organic matter overlaying basement rocks represent the host rock for most of the contained uranium.

The drilling program will be executed using a Morooka MST-1500 Crawler drill rig, using 5^{1/2}" hammer or tricone, and connected to a double cyclone to reduce the dust loss during sampling. Holes will be drilled vertically and are expected to average 40 metres depth; samples will be collected every metre. Samples will be sent to ALS Argentina for preparation by drying, crushing to 70% <2mm, riffle splitting 250g and pulverizing to 85% <75 µm. Pulps will be sent to ALS Peru for analysis of multi-elements using a ultra-trace method combining four acid digestion with Inductively Coupled Plasma ("ICP") instrumentation. Digestion is performed on a 0.25g of sample to quantitatively dissolve most geological materials. Approximately every 10th sample, a blank, duplicate, or standard sample is inserted into the sample sequence for quality assurance/quality control (QA/QC) purposes.

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 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 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. 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.