

Calypso Uranium Corp. Clarifies Previous Disclosure

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VANCOUVER, Nov. 16, 2012 - [Calypso Uranium Corp.](#) ("Calypso" or the "Company") (TSX VENTURE:CLP) is issuing this news release as a result of a review by the British Columbia Securities Commission ("BCSC") and to clarify previous disclosure.

La Pintada Project, Argentina

The Company's La Pintada Project is located in Mendoza Province, Argentina. The Company's website (the "Website") previously included disclosure of a uranium resource estimate for the La Pintada Project. The La Pintada Project was previously the subject of diamond core drill programs conducted by the National Atomic Energy Commission ("CNEA") in the 1970's. The previously reported historical resource estimate, which was based on information from an unpublished CNEA technical report (La Pintada, 1980, by Perez, CNEA unpublished), was small and immaterial to the Company.

The previously disclosed historical resource estimate did not use the resource categories prescribed by Canadian National Instrument 43-101 ("NI 43-101") adopted by the CIM Council and also did not include the information required by NI 43-101 regarding quantities and grades of resources. A qualified person has not been able to verify the resource estimate and is not able to classify such estimate as current mineral resources in accordance with NI 43-101. The Company is not treating this resource estimate as a current mineral resource as defined in NI 43-101 and this resource estimate is not necessarily indicative of potential quantities or grades of mineralization on the Company's La Pintada Project. Because the previously disclosed uranium resource was not compliant with NI 43-101 disclosure requirements applicable to all disclosure of resource estimates, the Company retracts its prior disclosure of the uranium resource.

Adjacent and Proximate Properties

The Website also previously included disclosure of resource estimates for the Sierra Pintada uranium mine. The Company's La Pintada Project is located adjacent to and surrounds the southern portion of the Sierra Pintada uranium mine properties. The Sierra Pintada uranium mine is not owned by the Company and is controlled by CNEA. The Sierra Pintada uranium mine was in production from 1976 until 1998, after which it was put into stand by. The information relating to the reserves and grades at the Sierra Pintada uranium mine was derived from public disclosure made by CNEA including a report titled "Yacimiento Doctor Baulies y otros depósitos del distrito uranífero Sierra Pintada, Mendoza", Salvarredi, Julio, 1999 at "Recursos Minerales de la Republica Argentina", Ed. E. O. Zappettini, Instituto de Geología y Recursos Minerales SEGEMAR, (Anales 35: 895-906, Buenos Aires). A further report titled "The Uranium 2011: Resources, Production and Demand", 2012, by the Organisation for Economic Co-operation and Development ("OECD"), Nuclear Energy Agency ("NEA"), and International Atomic Energy Agency ("IAEA") (OECD 2012 NEA N° 7059), includes new resource estimates for the Sierra Pintada uranium mine as of January 1, 2011 (the "Uranium 2011 Report").

The Company's news release dated February 22, 2012 (the "February News Release") and the Website previously included disclosure about resource estimates about the Cerro Solo uranium deposit. The Cerro Solo deposit referred to in the February News Release and the Website is a deposit controlled by the CNEA and not by the Company. CNEA's Cerro Solo deposit is located approximately 30km north of the Company's San Blas properties included in the Company's San Jorge Basin Project. The Cerro Solo deposit has been the subject of extensive historical exploration activity. Resource estimates for the deposit included in the February News Release and the Website were extracted from in public reports released by CNEA, titled, "El Depósito Cerro Solo", 2005, Comisión Nacional de Energía Atómica, Argentina" and "El Proyecto Cerro Solo, Provincia de Chubut: Un proyecto promisorio, 2007, Comisión Nacional de Energía Atómica, Argentina". Further disclosure of resource estimates was included in the Uranium 2011 Report.

The previously disclosed resource estimates regarding the CNEA's Cerro Solo deposit and the CNEA controlled Sierra Pintada uranium did not use the resource categories prescribed by NI 43-101 adopted by the CIM Council, and did not include the information required by NI 43-101 regarding quantities and grades of resources. A qualified person has not been able to verify the previously disclosed resource estimates and

is not able to classify such estimates as current mineral resources in accordance with NI 43-101. The Company is not treating these estimates as current mineral resources as defined in NI 43-101 and these estimates are not necessarily indicative of potential quantities or grades of mineralization on the Company's own properties. Because of their non-compliance with NI 43-101, the Company retracts its prior disclosure of the uranium or U3O8 resource or reserve estimates for the adjacent Sierra Pintada and nearby Cerro Solo properties.

As previously disclosed by the Company, the Company has placed all operations on the Company's properties in Argentina on care and maintenance and has closed its Mendoza office.

Guillermo Pensado, the Company's VP of Exploration, a Qualified Person as defined by NI 43-101, approved this news release.

About Calypso

[Calypso Uranium Corp.](#) is a mineral exploration company whose principal focus is the exploration and development of uranium properties in Argentina. Calypso holds approximately 442,000 hectares or 4,420km² of claims and mineral concessions in the provinces of Chubut, Mendoza and Neuquén. Further information is available under the Company's profile at www.sedar.com.

CALYPSO URANIUM CORP.

Stephen Barley
President & CEO

Shares Outstanding: 50,630,819

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