



# Exceptional Athabasca Uranium Portfolio

## Leading Discovery of Cobalt in Canada



TSX:UEX  
OTC Pink: UEXCF  
[UEXCORP.COM](http://UEXCORP.COM)  
August, 2020



# Forward Looking Statement

## **FORWARD-LOOKING INFORMATION AND STATEMENTS:**

Certain statements and other information contained in this presentation may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation or constitute “forward-looking statements” within the meaning of applicable United States securities legislation. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the proposed spin-out of CoEX shares, the WBU Deposit drill program, UEX's drill hole results, the likelihood of REG and scintillometer results being confirmed by assays, mineral resource and mineral reserve estimates, uranium, cobalt and nickel prices, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the possible spin-out of CoEX, interpretation of drill results and geology, reliability of REG results produced by the Company's down-hole probing system, scintillometer results, assay confirmation, additional drilling results, continuity and grade of deposits, participation in joint ventures, reliance on other companies as operators, public acceptance of uranium as an energy source, fluctuations in uranium, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that the CoEX spin-out will occur as proposed or at all, or that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

## **NOTICE TO U.S. PERSONS:**

The information in this presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Information, including scientific or technical information, has been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“N.I. 43-101”). N.I. 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including N.I. 43-101, differ significantly from the requirements of the SEC. For example, the terms “indicated mineral resources” and “inferred mineral resources” are used in this publication to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Readers should understand that “indicated mineral resources” and “inferred mineral resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. In addition, the definitions of proven and probable mineral reserves used in N.I. 43-101 differ from the definitions in the SEC Industry Guide 7. Disclosure of “contained pounds” is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this publication describing the Company's mineral properties may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

## **QUALIFIED PERSON:**

Technical information in this presentation has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO, who is a Qualified Person as defined by N.I. 43-101.



# Why UEX?

## Largest project portfolio and land position in the Athabasca Basin

19 projects  
2,944 km<sup>2</sup> land position

## One of the largest uranium resources held by a junior

99.5 million lbs U<sub>3</sub>O<sub>8</sub> across 10 deposits  
4 key projects along strike of uranium mines  
(McArthur River, Cigar Lake, Rabbit Lake, and McClean Lake)

## Massive exploration upside with near-term development potential

*Shea Creek:* Impressive expansion potential within the existing footprint of the deposits

*Christie Lake:* only junior-controlled land package situated between McArthur River and Cigar Lake

*Hidden Bay:* unparalleled basement-hosted uranium potential (14 drill-ready targets)

*Horseshoe-Raven:* amenable to low-cost heap leach

## Early days of one of the highest-grade Co-Ni deposits in Canada

Indicated resource of 5.1M lbs Co and 5.7M lbs Ni at 0.19% Co and 0.21% Ni

Discovery of a new type of cobalt deposit in the Athabasca Basin

## Compelling value and re-rating potential

Trading at C\$0.73/lb U<sub>3</sub>O<sub>8</sub>, 48% lower than TSX/TSXV junior uranium sector average

Upcoming exploration of a potential Tier 1 uranium target at Christie Lake

## Experienced and proven leadership/exploration team

Exploration team with >75 years of experience and >275 M lbs of discovered uranium resources



# Our Competitive Advantage

- Location
- Experience
- Portfolio
- Unique Knowledge





# Corporate Information

## Capital Structure

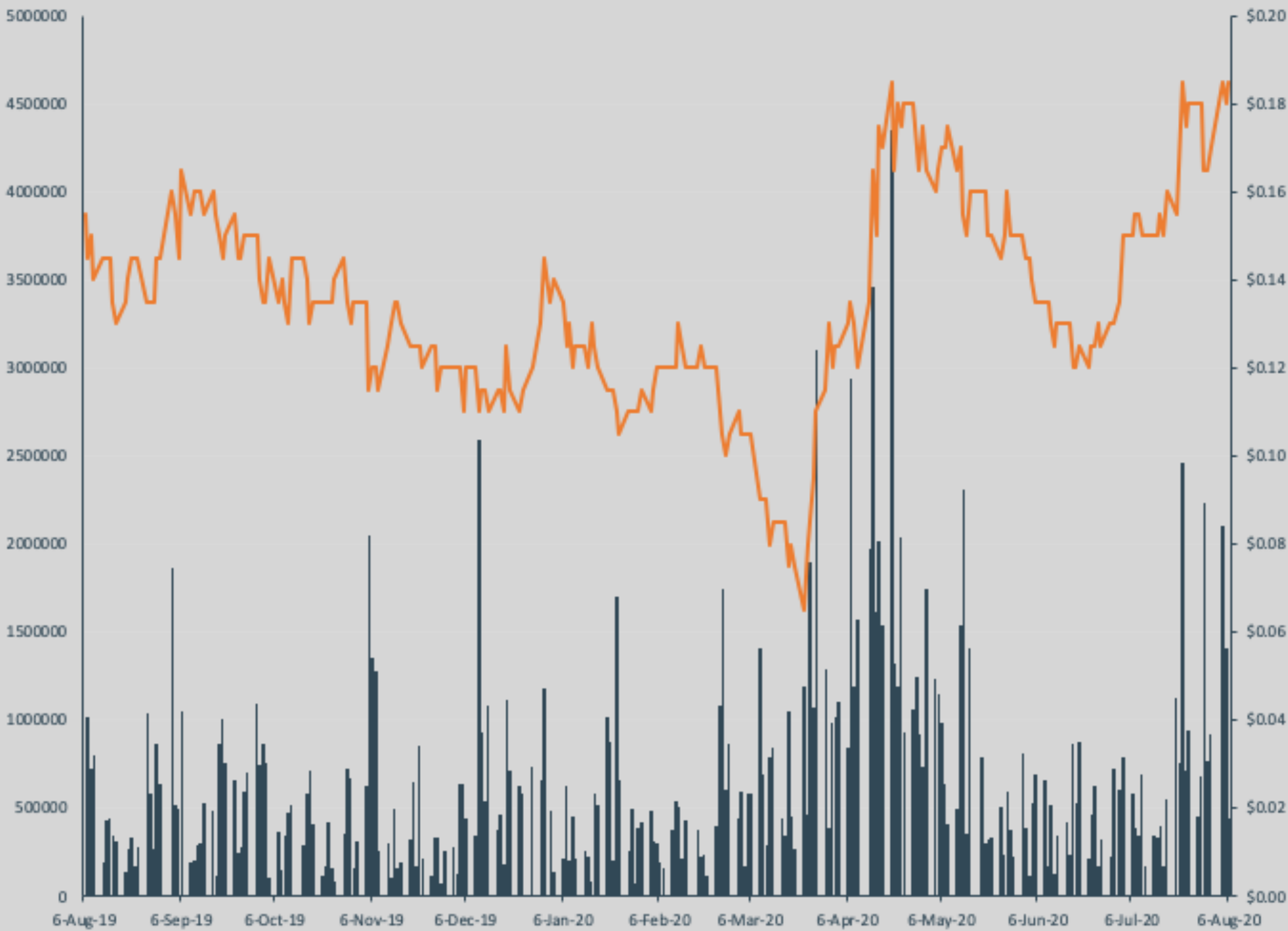
Ticker	TSX:UEX
Share price (Aug 7, 2020)	C\$0.17
52-Week Trading Range	C\$0.07 – C\$0.20
Daily trading volume (last 3 months)	663,621
Issued & outstanding shares	406.69M
Fully diluted shares outstanding	444.98M
Options <sup>1</sup>	32.4M
Warrants <sup>2</sup>	6.25M
Market capitalization (basic)	C\$69.1
Cash position	~C\$2.7M
Enterprise value (basic)	C\$66.4M

## Largest Shareholders

Cameco Corporation	12.30%
Stephen Sorensen	8.36%
Segra Capital	2.61%

1. 32,042,000 options outstanding with a weighted average exercise price of C\$0.25/share and a weighted average term of 4.4 years  
2. 6,250,000 warrants outstanding with an exercise price of C\$0.21/share and an expiry date of May 20, 2023

Share Price and Volume (Last 12 Months)





# Solid Expert Leadership

## Management



**Roger Lemaitre, P.Eng.**  
**President & CEO**  
 30 yrs experience  
 Led Cameco's Global  
 Exploration Projects Team



**Evelyn Abbott, CPA**  
**Chief Financial Officer**  
 20 years finance experience  
 13 years CFO of public  
 company

40+ years capital markets  
 >60 years audit/accounting,  
 > 55 years uranium exploration  
 CEOs/Officers of public companies  
**guided company to discovery & acquisition of  
 99.5+ M lbs uranium resources**

## Board

**Graham Thody, CPA**  
**Chair**  
 40 years finance and  
 accounting experience  
 Decades of Board  
 experience at Pioneer  
 Metals, Silvercrest



**Suraj Ahuma, P.Geo.**  
**Lead Director**  
 40 years uranium  
 exploration experience  
 at SMDC/Cameco,  
 PNC and JCU



**Emmet McGrath, CPA**  
 >20 yr audit partner KPMG  
 Director of Westminster Credit  
 Union, Central One Credit Union,  
 Co-operators



**Catherine Stretch**  
 VP, Troilus Gold, 20 years capital  
 markets experience, Director of  
 TSX:V resource companies



**Peter Netupsky, CPA**  
 15 yrs capital markets  
 experience, Director, Corp Dev  
 at Agnico-Eagle, former  
 Investment Banker at TD



# Team with 275+ M lbs U<sub>3</sub>O<sub>8</sub> of Discoveries

## Team



**Roger Lemaitre, P.Eng. P.Geo**  
**President & CEO**

12 years at Cameco as:  
Director, Global Exploration Projects  
Manager, Saskatchewan Exploration  
Uranium Growth Team  
Rabbit Lake 02NEXT Discovery Team



**Chris Hamel, P.Geo**  
**Chief Geologist**

14 years at Cameco as:  
District Geologist, Athabasca  
Project Geologist, Rabbit Lake  
Field Geologist, Millennium Deposit



**Nathan Barsi, P.Geo**  
**Project Geologist**

9 years at Cameco as:  
Project Geologist, Dawn Lake  
Field Geologist, Millennium Deposit



**Mitchell Pedzeric**  
**Exploration Geologist**

4 years at UEX:  
Field Geologist, West Bear Co  
Field Geologist, Christie Lake

Combined 75 years of experience, 62 years in uranium

**7 Uranium deposit discoveries** with reported resources + 10 showings

**1 deposit** currently being mined or within the plan of an operating mine

Zinc, copper, diamond deposits and showings

**1 Cobalt discovery - first of a kind deposit**



# Uranium Markets

Cameco 2019 Annual Report

**\$33.77/lb** Realized Price

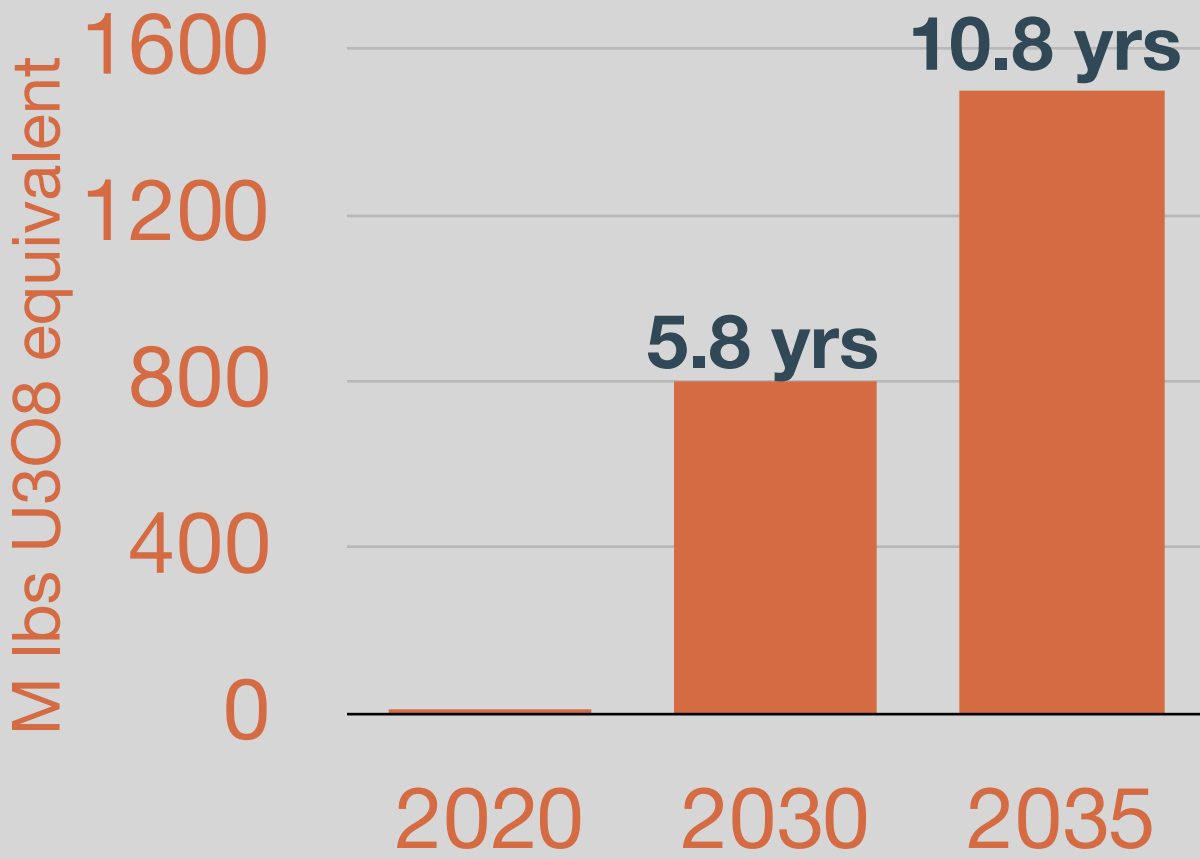
**\$30.11/lb** Cost of Sales

**\$32.00/lb** Term Price

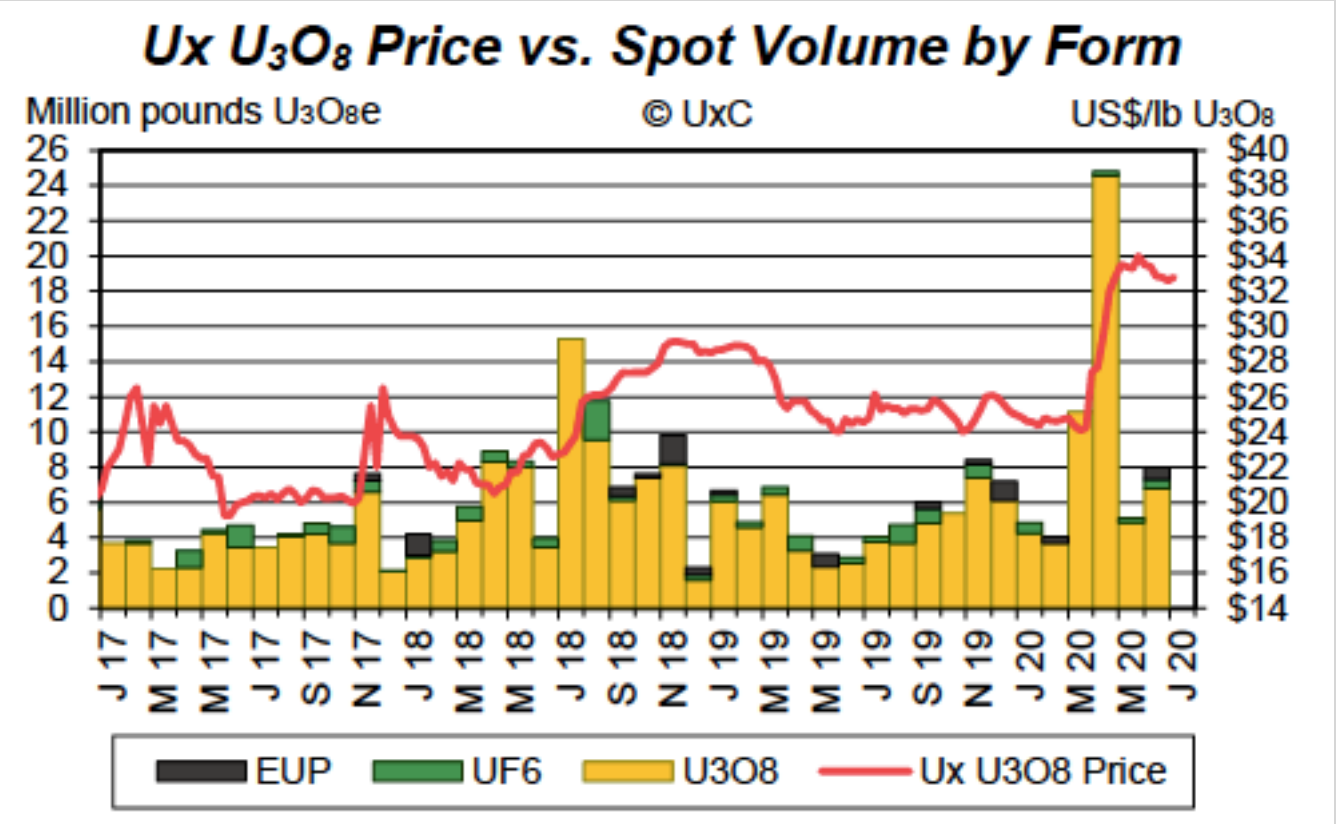
**\$150 M**  
US Strategic Reserve  
NFWG Report  
0 Impact

**177** U demand  
**-139** U Supply  
**38** Supply Deficit  
**+18+** COVID-19

## Cumulative Uncovered Uranium Requirements



Source: UxC Consulting, Sept 2019



**55** Reactors  
Under  
Construction



# Unique Uranium Investment

## GRASS ROOTS

Mirror R  
Laurie  
Erica  
Nikita  
Alexandra  
Beatty River  
Uchrich  
George L  
Brander  
Christie West  
**Key West**  
**Axis L**

## MID-STAGE

Black Lake  
Riou Lake

Hidden Bay

## RESOURCE

Christie Lake

**West Bear**

## DEVELOPMENT & PRODUCTION

Horseshoe-Raven  
Shea Creek



294,422 ha

19 Projects

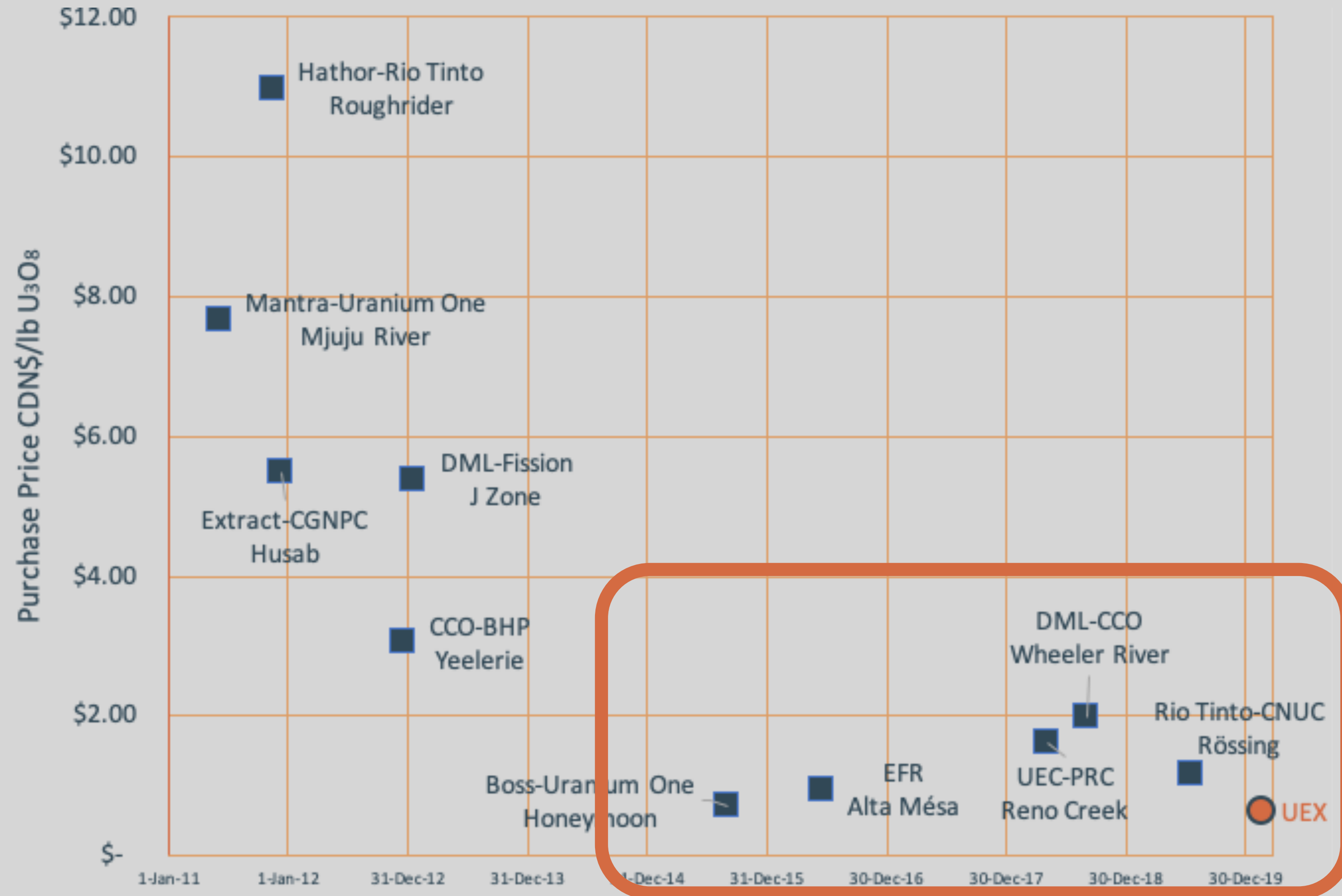
10 Uranium Deposits

99.5 M lbs U<sub>3</sub>O<sub>8</sub>

1<sup>st</sup> in class Co-Ni Deposit



# Uranium Acquisitions Since 2011

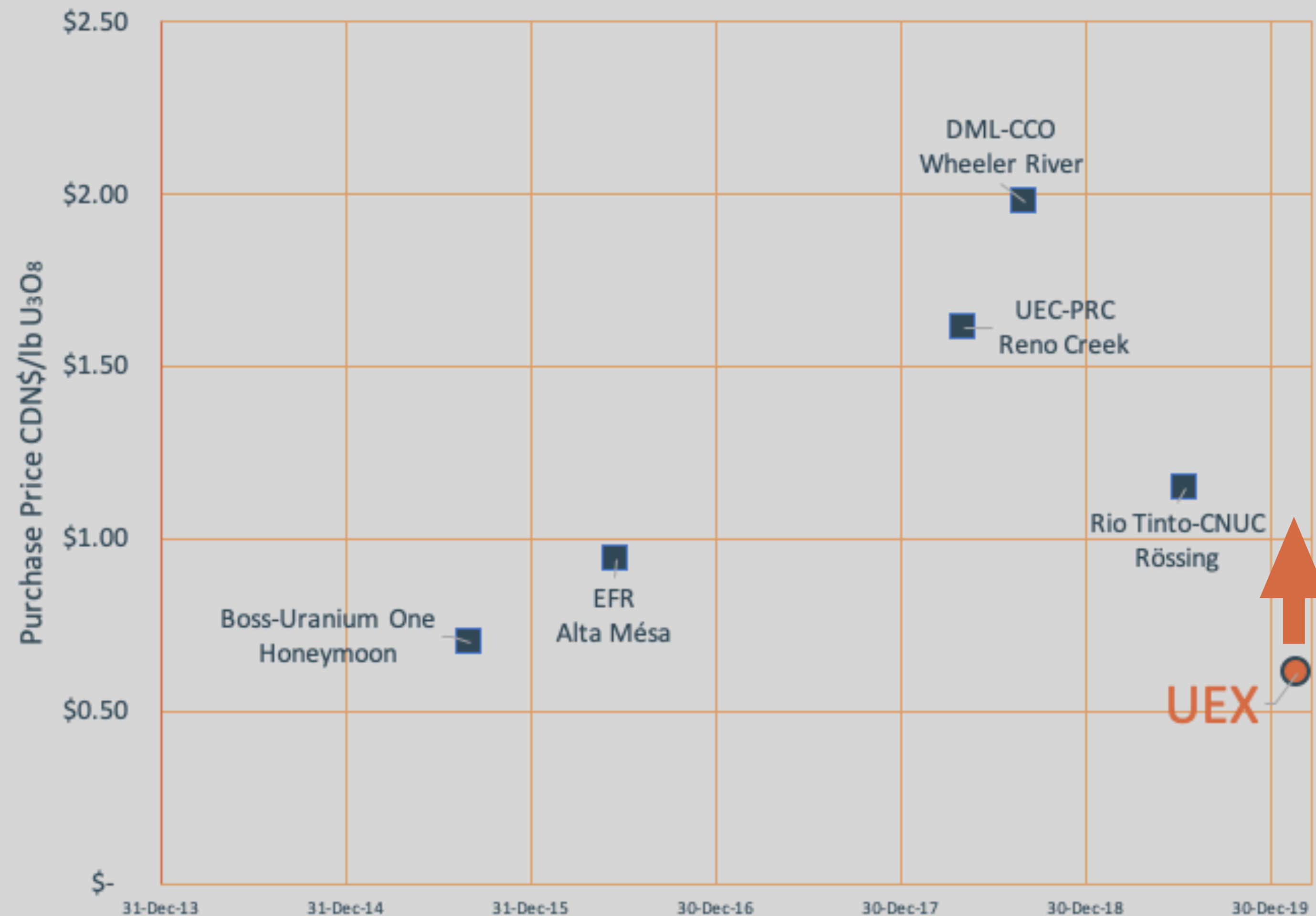


Even in difficult markets,  
uranium resources are  
considered valuable

In stronger markets, large  
premiums available to  
resource-laden companies



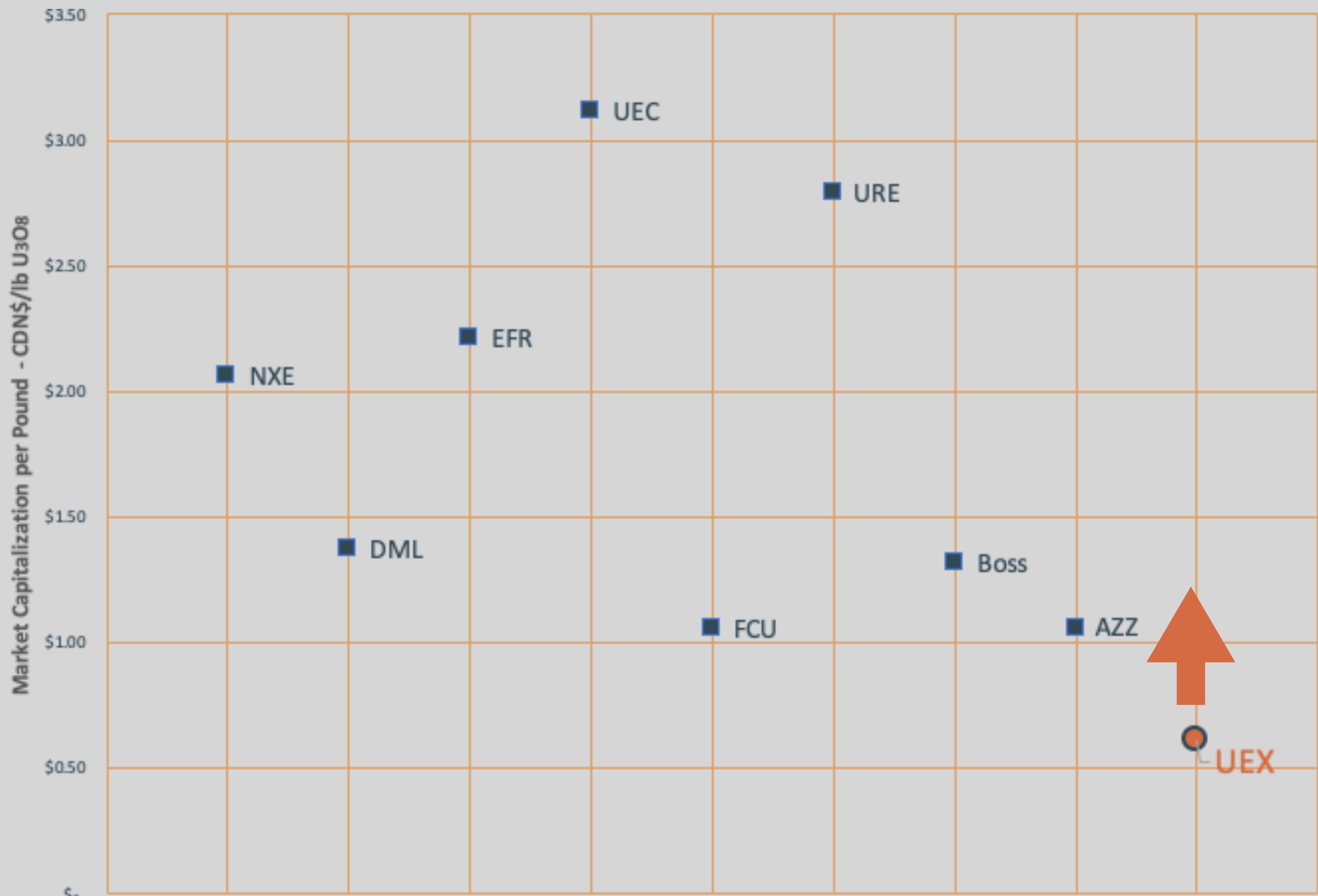
# Acquisitions since 2014



In an improving uranium market, UEX's uranium resources have the most room to move



# Market Cap per lb - Uranium Companies

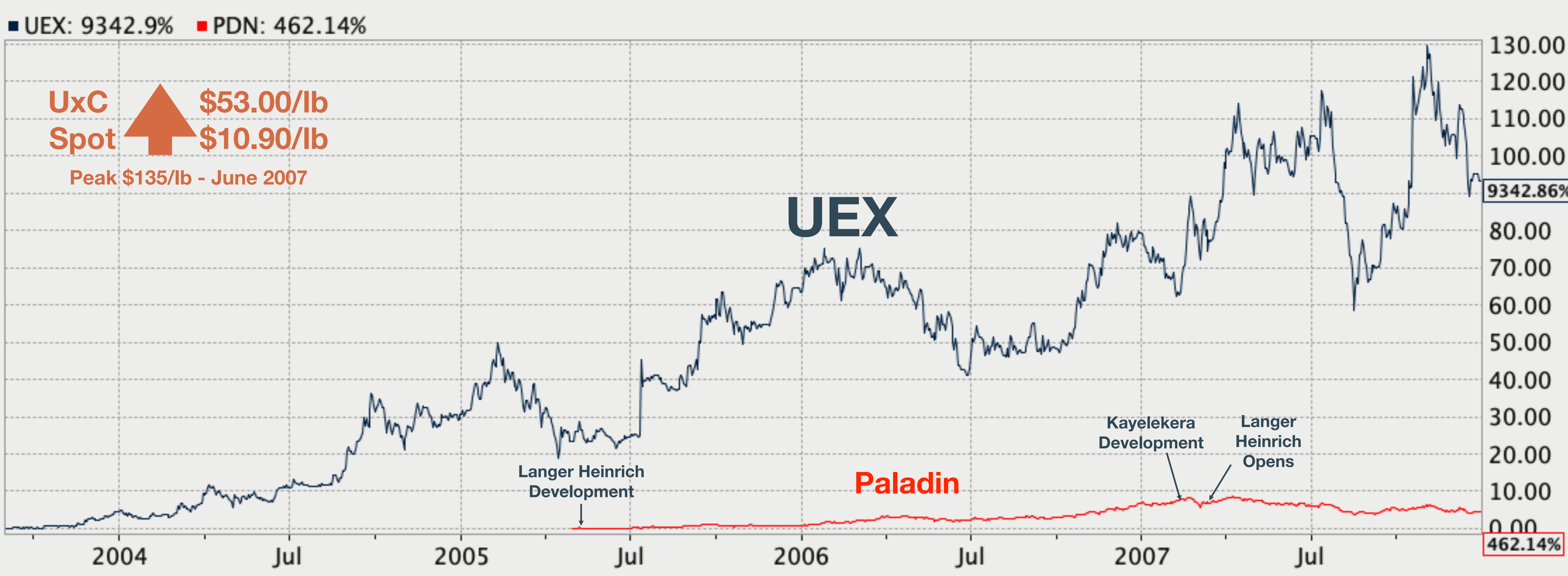


In an improving uranium market, UEX’s uranium resources have the most room to move



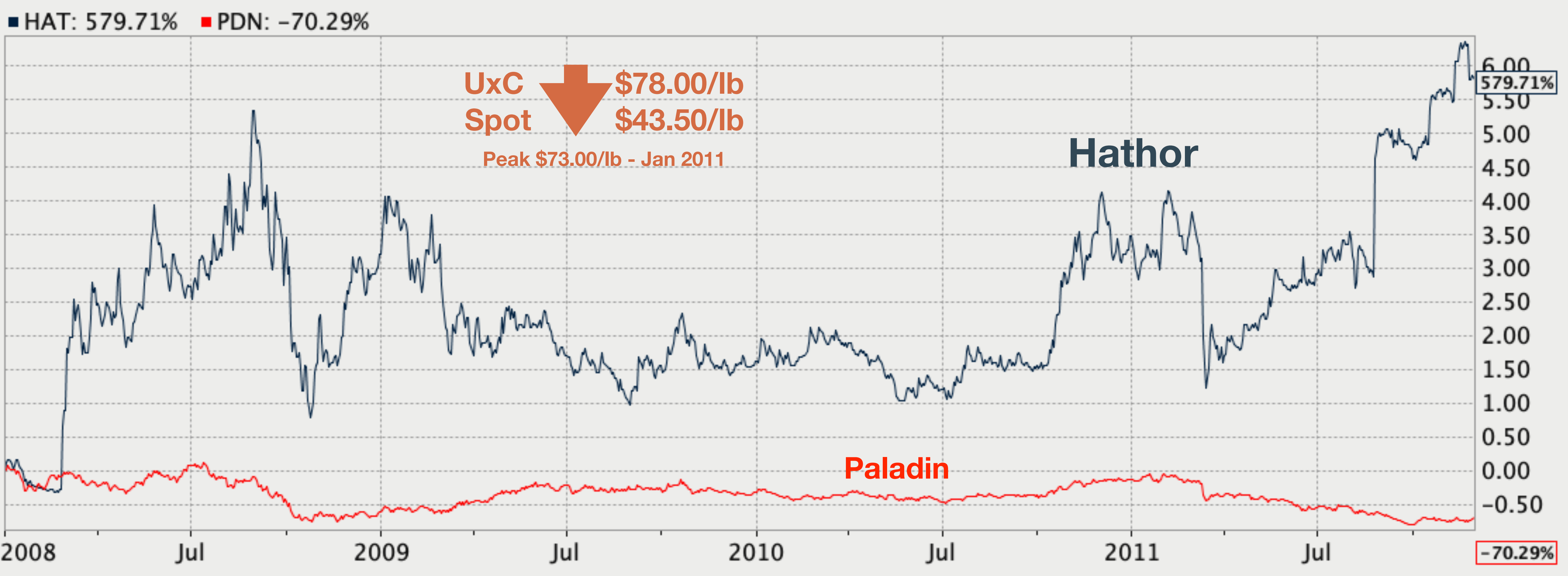


# New U Discovery vs Development & Production



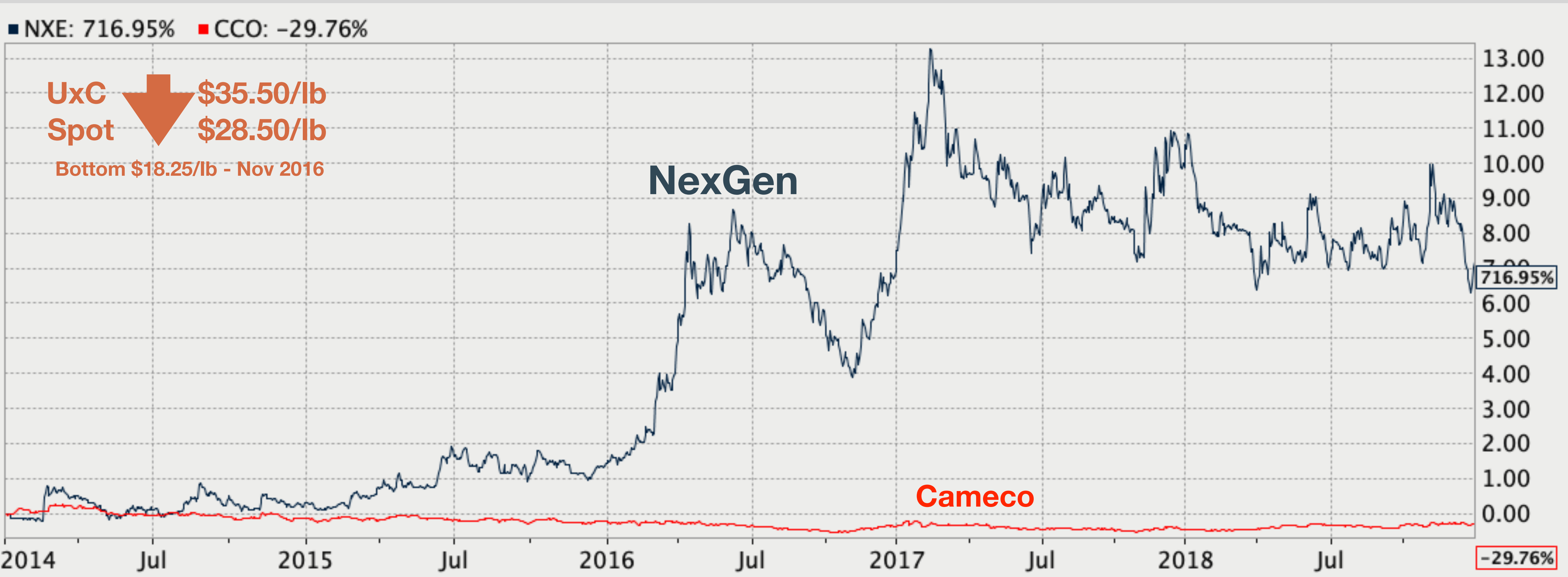


# New U Discovery vs Development & Production





# New U Discovery vs Development & Production



# Unique Uranium Investment

## GRASS ROOTS

Mirror R  
Laurie  
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## MID-STAGE

Black Lake  
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Christie Lake

**West Bear**

## DEVELOPMENT & PRODUCTION

Horseshoe-Raven  
Shea Creek



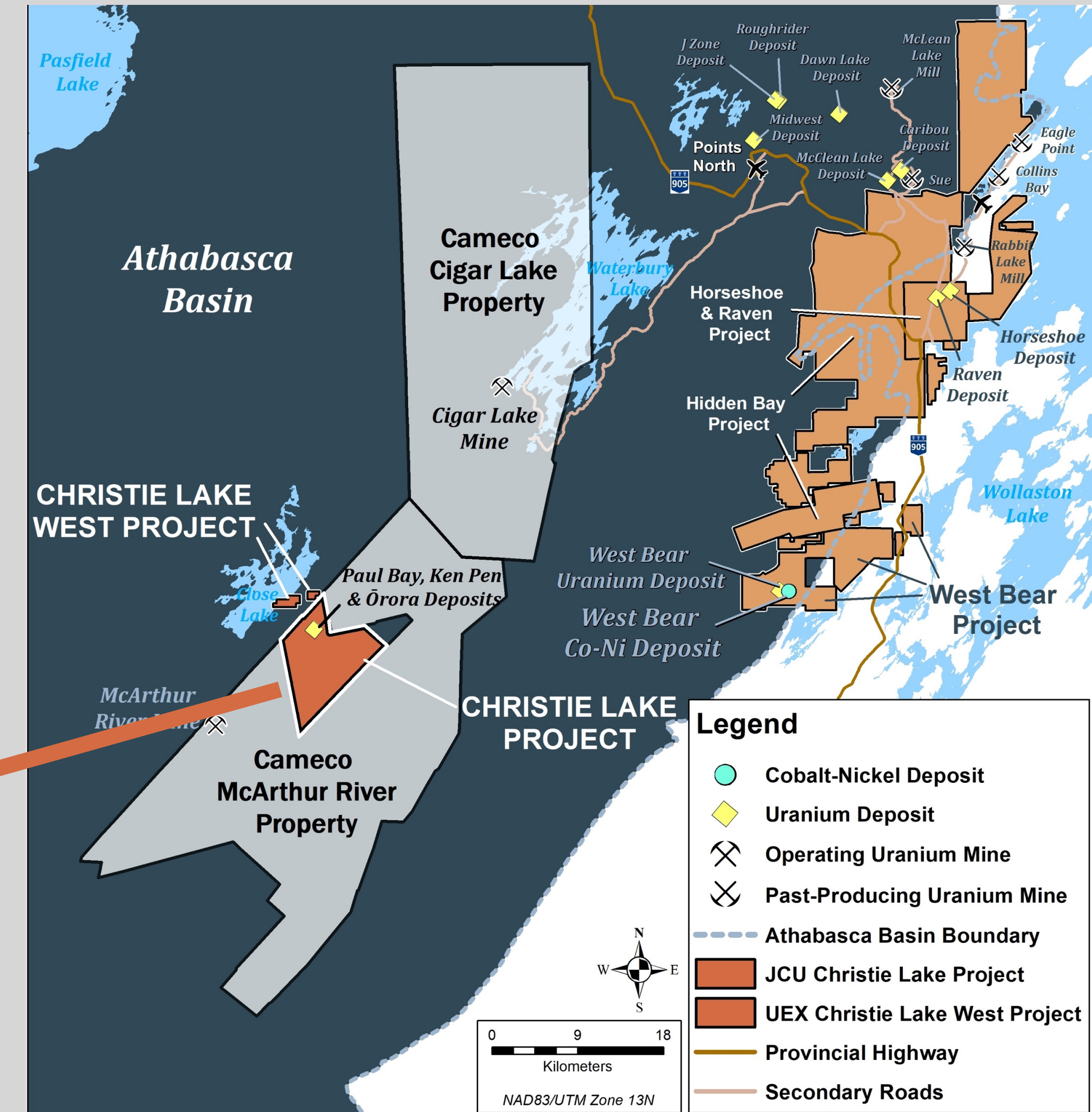
**294,422 ha**  
**19 Projects**  
**10 Uranium Deposits**  
**99.5 M lbs U<sub>3</sub>O<sub>8</sub>**  
**1<sup>st</sup> in class Co-Ni Deposit**



# Christie Lake Project

64.34% UEX - 35.66% JCU

- The only junior-controlled uranium land package situated between the two giant uranium operations at McArthur River and Cigar Lake

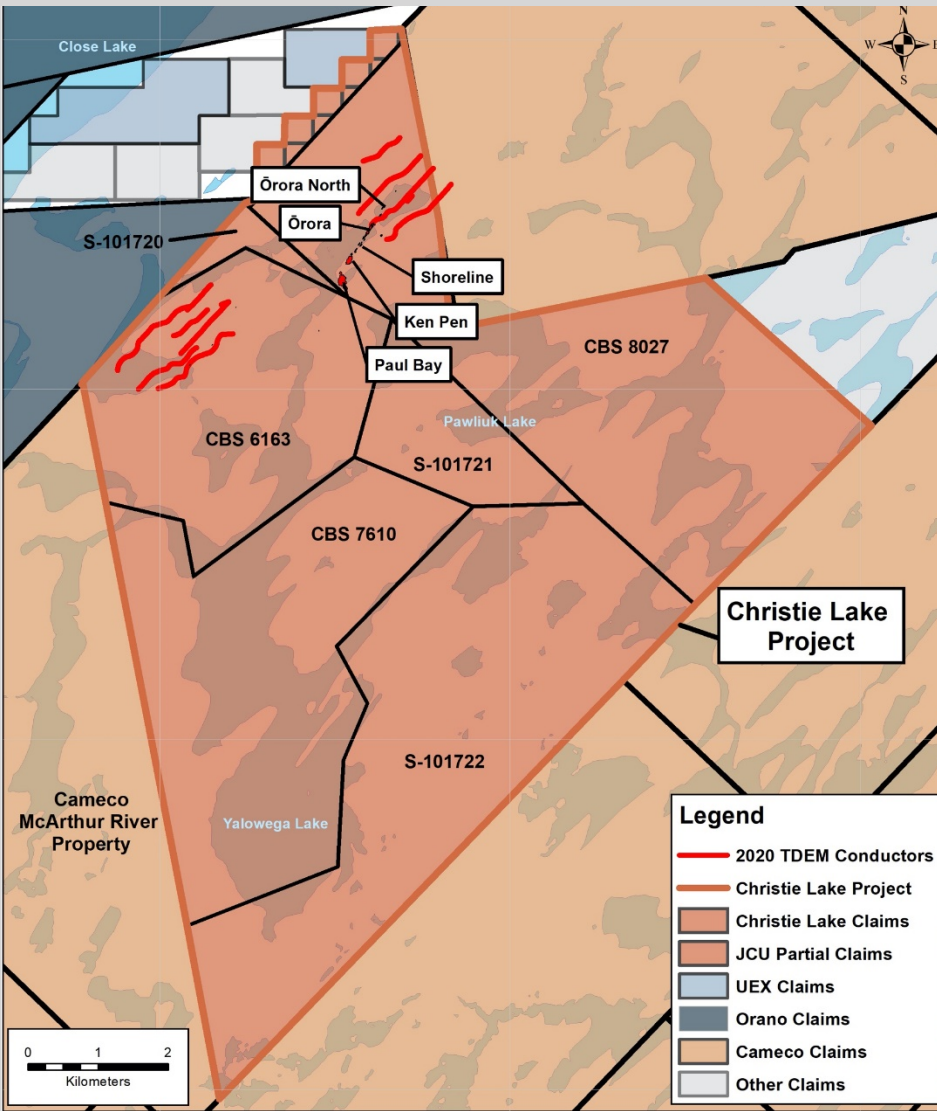




# Christie Lake Project

## Overview

Ownership	<ul style="list-style-type: none"><li>64.34% UEX, 35.66% JCU (Canada) Exploration Company, Limited (JCU)</li><li>JCU will be diluting its interest following 2020 exploration program</li></ul>
Location	<ul style="list-style-type: none"><li>7,922 ha property located 9 km northeast of and along strike of the McArthur River Uranium Mine (world's largest uranium mine)</li><li>Straddles the Eastern Athabasca high-grade uranium corridor</li></ul>
Geology	<ul style="list-style-type: none"><li>Prolific P2 Fault structure (hosts all of the uranium at the nearby McArthur River deposits) extends onto the northwest corner of the property</li><li>Yalowega Trend is considered to be an extension of the P2 Fault and hosts three known uranium deposits (Paul Bay, Ken Pen and Ōrora)</li></ul>
Paul Bay Deposit	<ul style="list-style-type: none"><li>Basement-hosted uranium deposit that is 80 m wide and occurs as shoots extending up to 200 m down-dip</li><li>Unconformity up-plunge from the deposit has yet to be tested</li></ul>
Ken Pen Deposit	<ul style="list-style-type: none"><li>~260 m to the northeast from the Paul Bay deposit</li><li>Plunges 80 m into the basement from the unconformity</li></ul>
Ōrora Deposit	<ul style="list-style-type: none"><li>Unconformity-related deposit located 360 m northeast of Ken Pen</li><li>Up to 40 m into the basement rocks along the Yalowega Fault at a depth of 420 m</li></ul>
Resource	<ul style="list-style-type: none"><li>Based on drill database of 171 drill holes totaling 78,585 m, including 31,065 m of core drilling in 81 drill holes between 2016 and 2018</li></ul>



### NI 43-101 Inferred Mineral Resource Estimate (100% basis)

Deposit	Tonnage (000s)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained Metal (M lbs U <sub>3</sub> O <sub>8</sub> )
Paul Bay	338	1.81	13.49
Ken Pen	149	1.05	3.44
Ōrora	102	1.53	3.41
<b>Total</b>	<b>588</b>	<b>1.57</b>	<b>20.35</b>

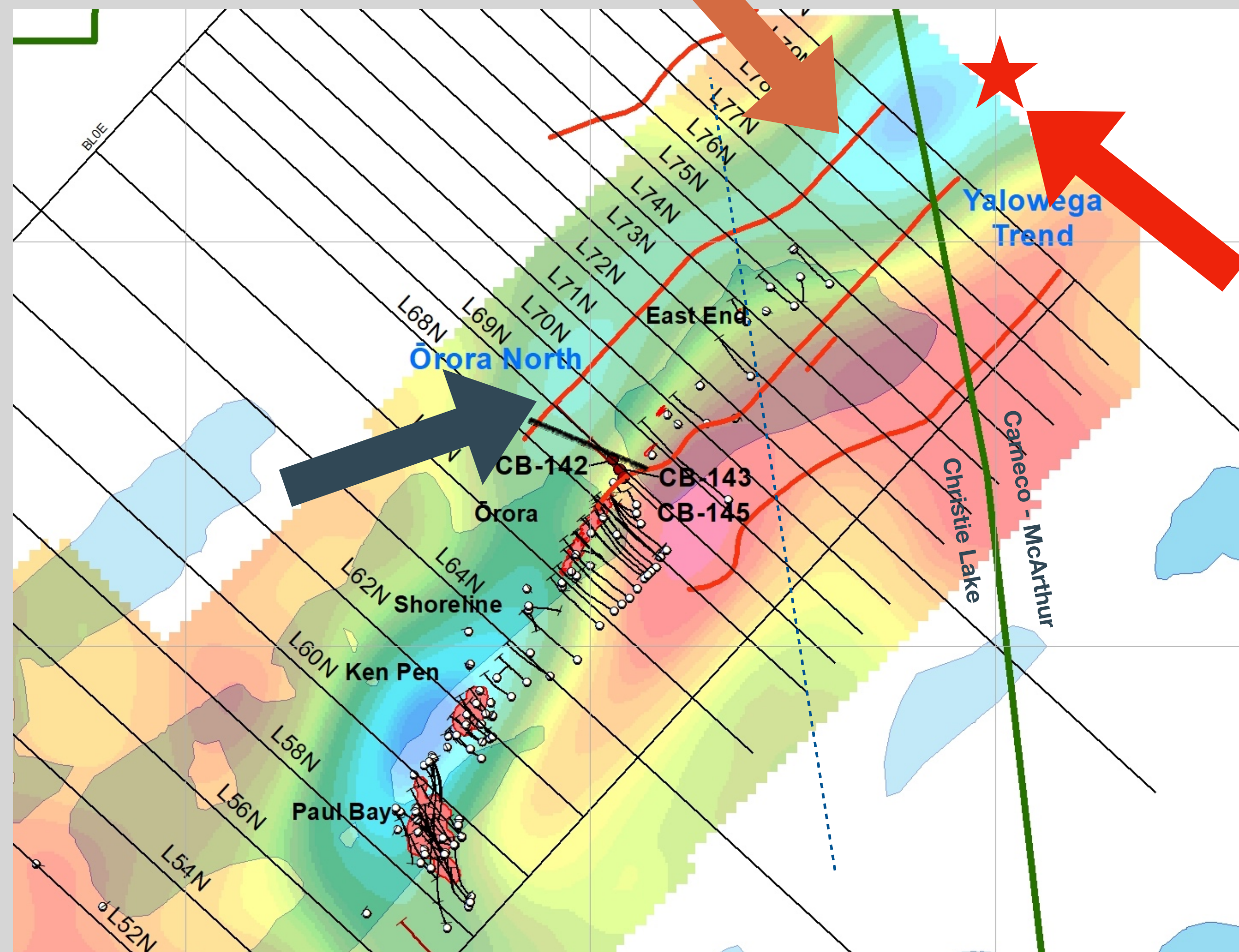
Prepared by SRK Consulting (Canada) Inc. with an effective date of February 1, 2019. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.2% U<sub>3</sub>O<sub>8</sub>



# Christie Lake Project

## *Tier 1 Potential at the Ōrora North Target*

- Ōrora North Resistivity Anomaly is similar to those at the Ken Pen and Paul Bay deposits
- North of and parallel to the Yalowega Trend
- Three drill holes intersected similar geology as found at the other Christie Lake deposits
  - Defined a northwest-oriented fault structure that contained strong hydrothermal alteration and thick dravite veining
- Substantial geochemical enrichment of uranium over wide intervals from samples collected from within this fault structure
  - 3 ppm to 12 ppm  $U_3O_8$  over core lengths of 98-180 m, reaching as high as 44.3 ppm  $U_3O_8$  in one sample
- 2020 Phase 1 63 line-km of EM survey
- Phase II drill program commenced in August

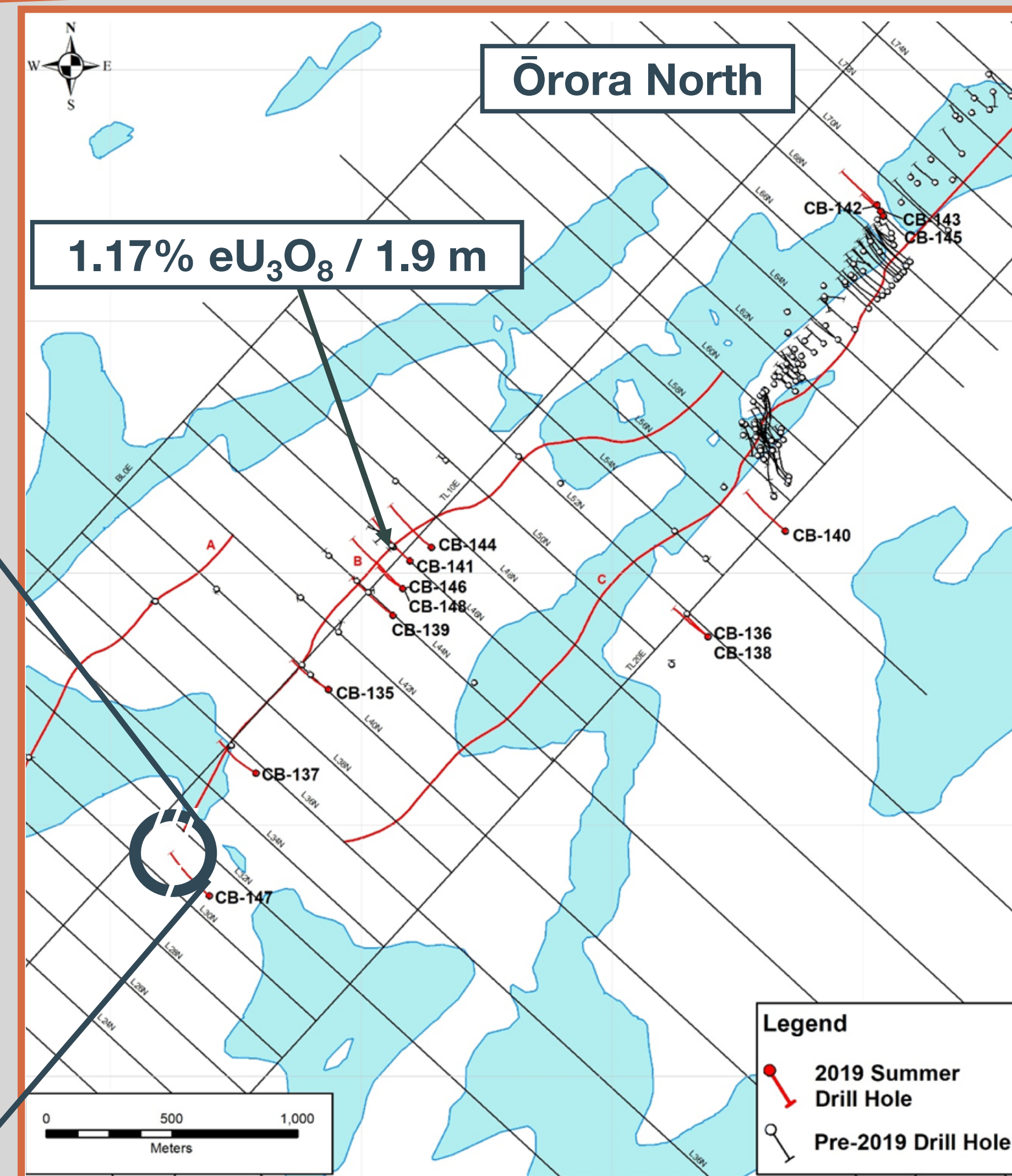
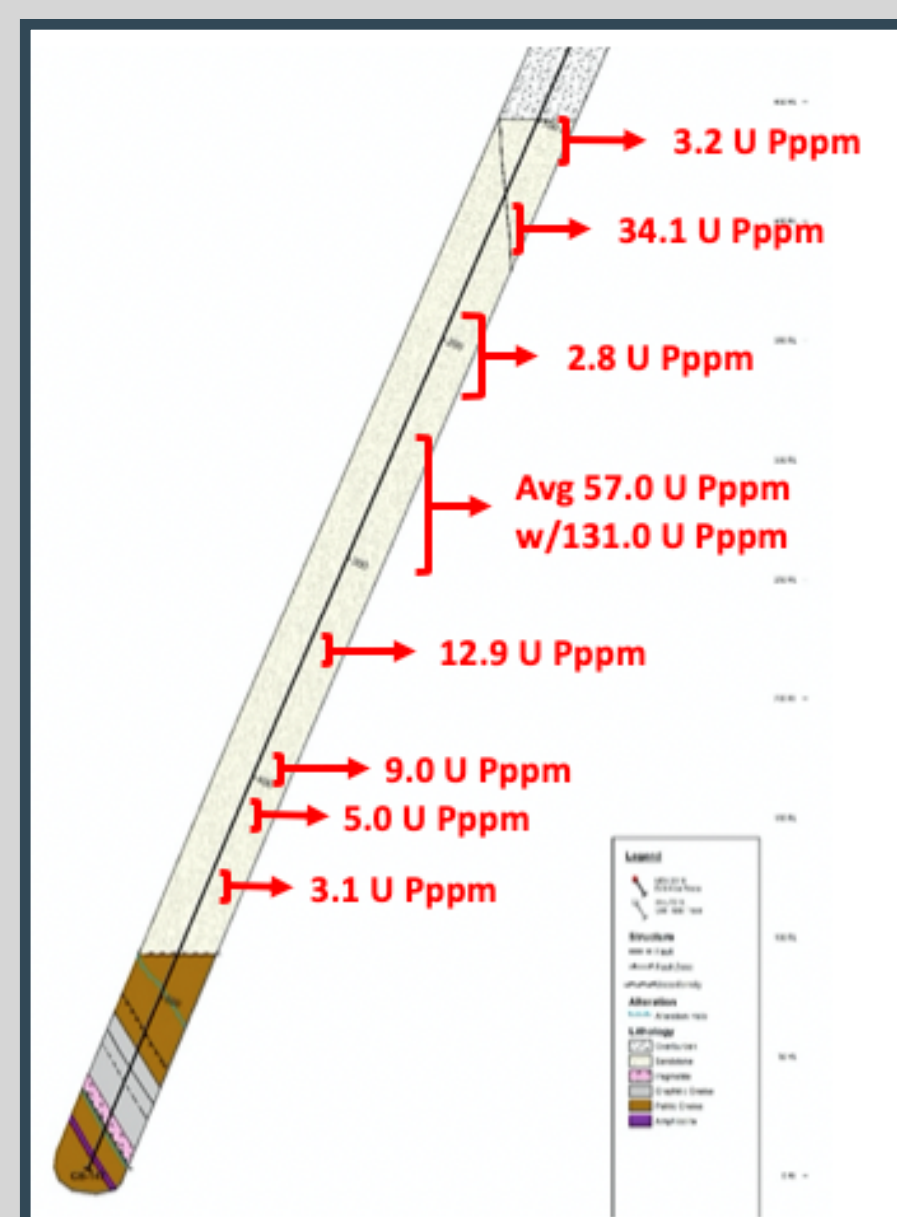




# Christie Lake Project

## Discovery of New Mineralization Along the B Trend

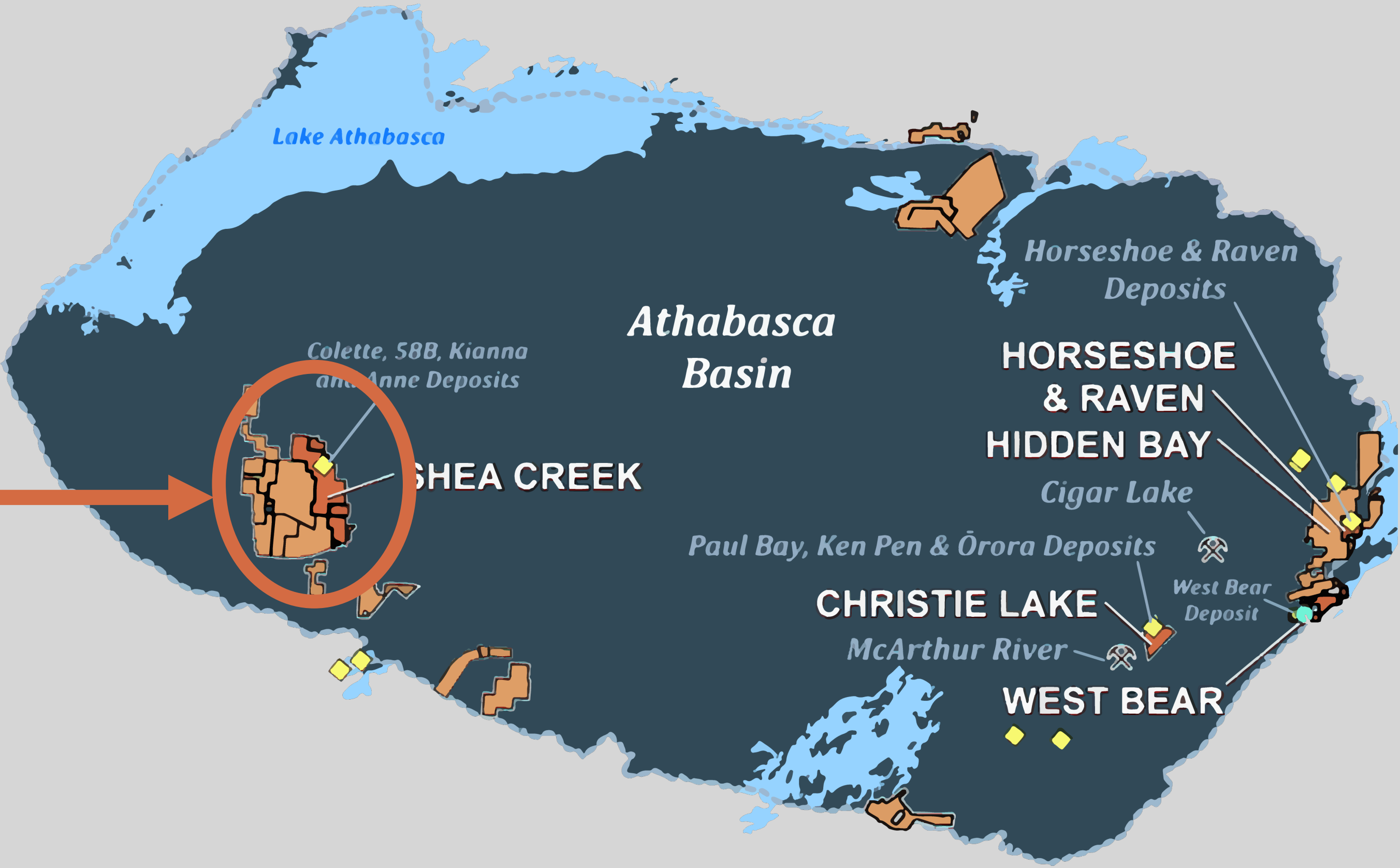
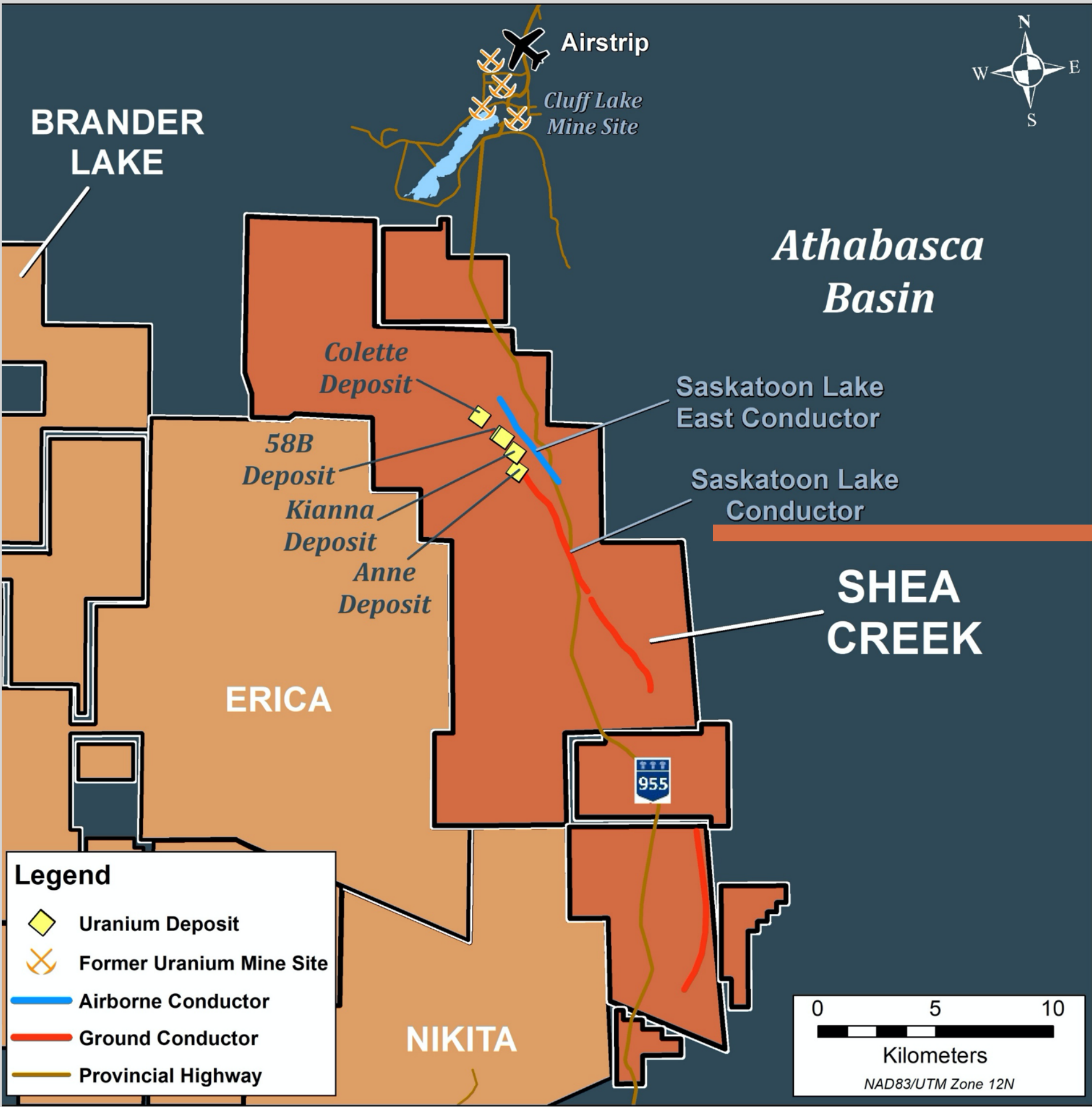
- On October 29, 2019, announced the discovery of enriched uranium in sandstone at the south end of the B Trend within a resistivity anomaly
- Hole CB-141 intersected 1.17% eU<sub>3</sub>O<sub>8</sub> over 1.9 m from 498.1 m to 499.6 m
- Strong hydrothermal alterations were observed in numerous areas
- Provides an excellent target to follow-up on





# Shea Creek Project

49.1% UEX - 50.9% Orano



• One of the largest undeveloped projects in the Athabasca Basin

# Shea Creek Project

## Overview

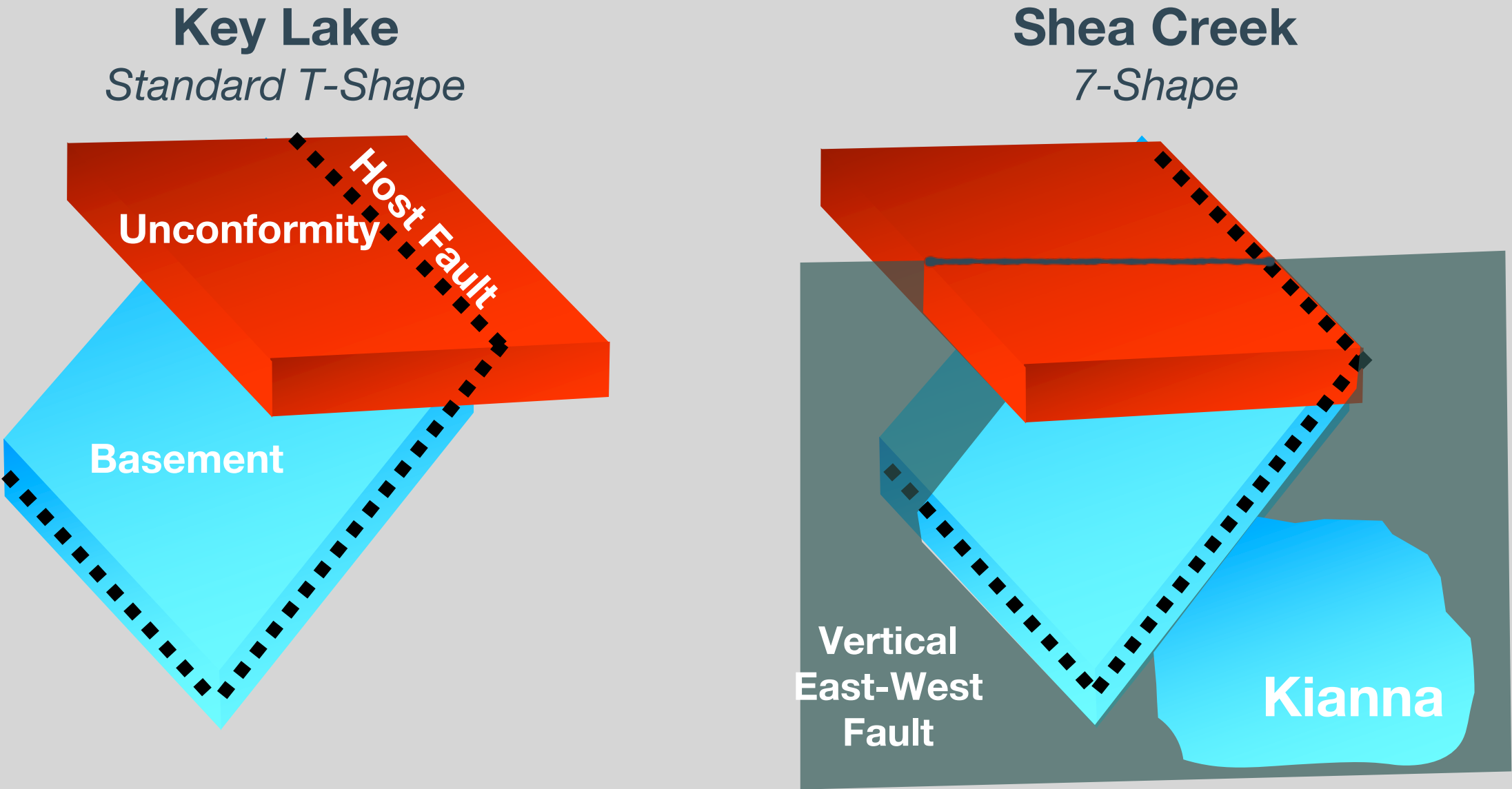
- Ownership

- Joint venture between UEX (49.1%) and Orano SA (50.9%)
- Location

- 32,962 ha property located in the Western Athabasca Uranium Camp within close proximity to several major deposits
    - 18 km south of the past-producing Cluff Lake mine (produced 64.2M lbs U<sub>3</sub>O<sub>8</sub> at 0.92% U<sub>3</sub>O<sub>8</sub>)
    - 50 km north of NexGen’s Arrow deposit (348M lbs U<sub>3</sub>O<sub>8</sub> at 3.2% U<sub>3</sub>O<sub>8</sub>) and Fission Uranium’s Triple R deposit (135.2M lbs U<sub>3</sub>O<sub>8</sub> at 1.78% U<sub>3</sub>O<sub>8</sub>)
  - Provincial highway #955 passes through the property
- Geology/  
Mineralization

- Discovered four unconformity-related deposits (Kianna, Anne, Colette and 58B) along a 3 km stretch of the >30 km long Saskatoon Lake Conductor at depths between 700 m and 800 m
    - Kianna: extends at least 200 m below the unconformity over a 180+ m strike length. Contains at least two high-grade lenses 20 – 70 m above the unconformity
    - Anne: continuous mineralization over ~500 m
    - Colette: series of stacked zones of basement mineralization over a 250+ m strike
    - 58B: basement, unconformity and perched mineralization traced over a 400 m strike length over a width of up to 110 m
  - Uranium is focused in pods with structural traps that occur proximal to where the graphitic R3 fault encounters the unconformity surface
- Resource

- Extensive drill database of 477 drill holes totaling 402,800 m



NI 43-101 Mineral Resource Estimate

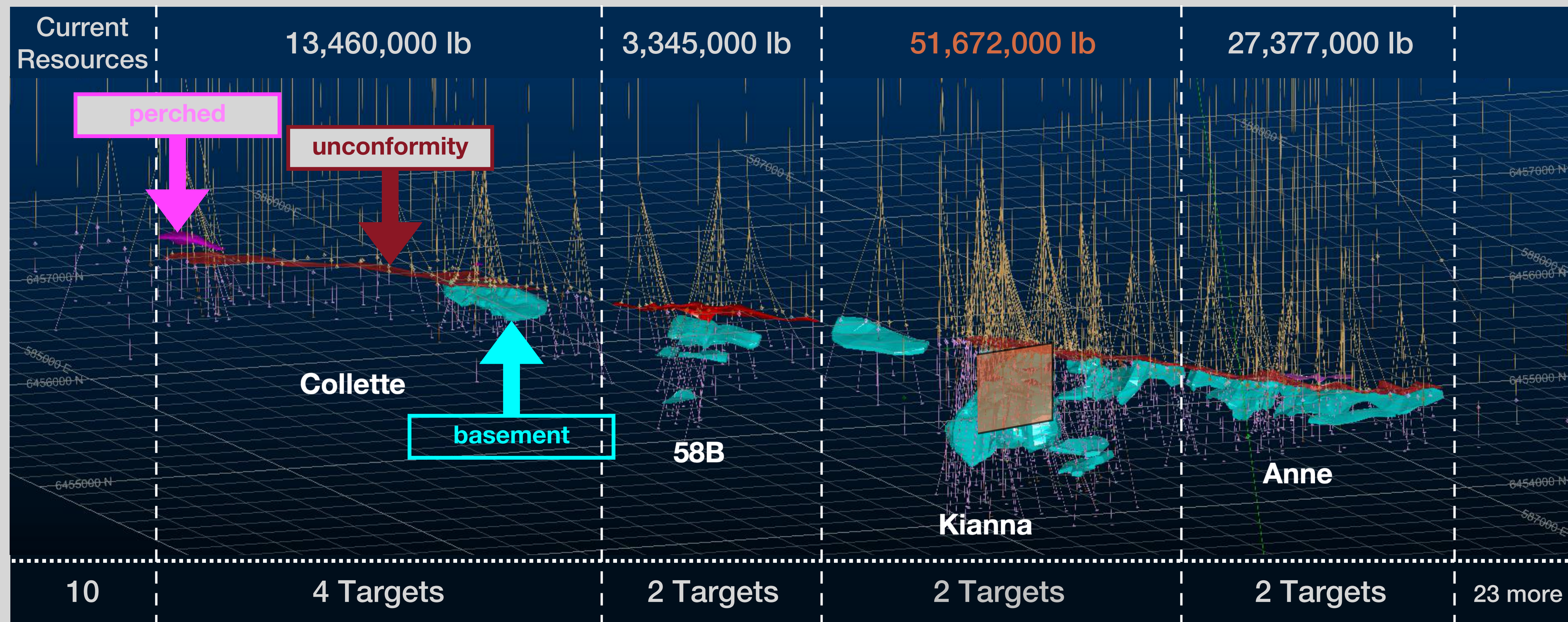
Deposit	Indicated Resources				Inferred Resources			
	Tonnage (000s)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (M lbs U <sub>3</sub> O <sub>8</sub> )	UEX's Share (M lbs)	Tonnage (000s)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (M lbs U <sub>3</sub> O <sub>8</sub> )	UEX's Share (M lbs)
Kianna	1,035	1.53	34.8	17.1	561	1.36	16.9	8.3
Anne	564	1.99	24.8	12.2	135	0.88	2.6	1.3
Colette	328	0.79	5.7	2.8	493	0.72	7.8	3.8
58B	142	0.77	2.4	1.2	83	0.51	0.9	0.5
Total	2,068	1.48	67.7	33.2	1,272	1.01	28.2	13.8

Prepared by R.S. Eriks, P.Geo., J.N. Gray, P.Geo., D.A. Rhys, P.Geo. and S. Hasegawa, P.Geo. with an effective date of May 31, 2013. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.3% U<sub>3</sub>O<sub>8</sub>



# Shea Creek Project

*Unparalleled Growth Potential*



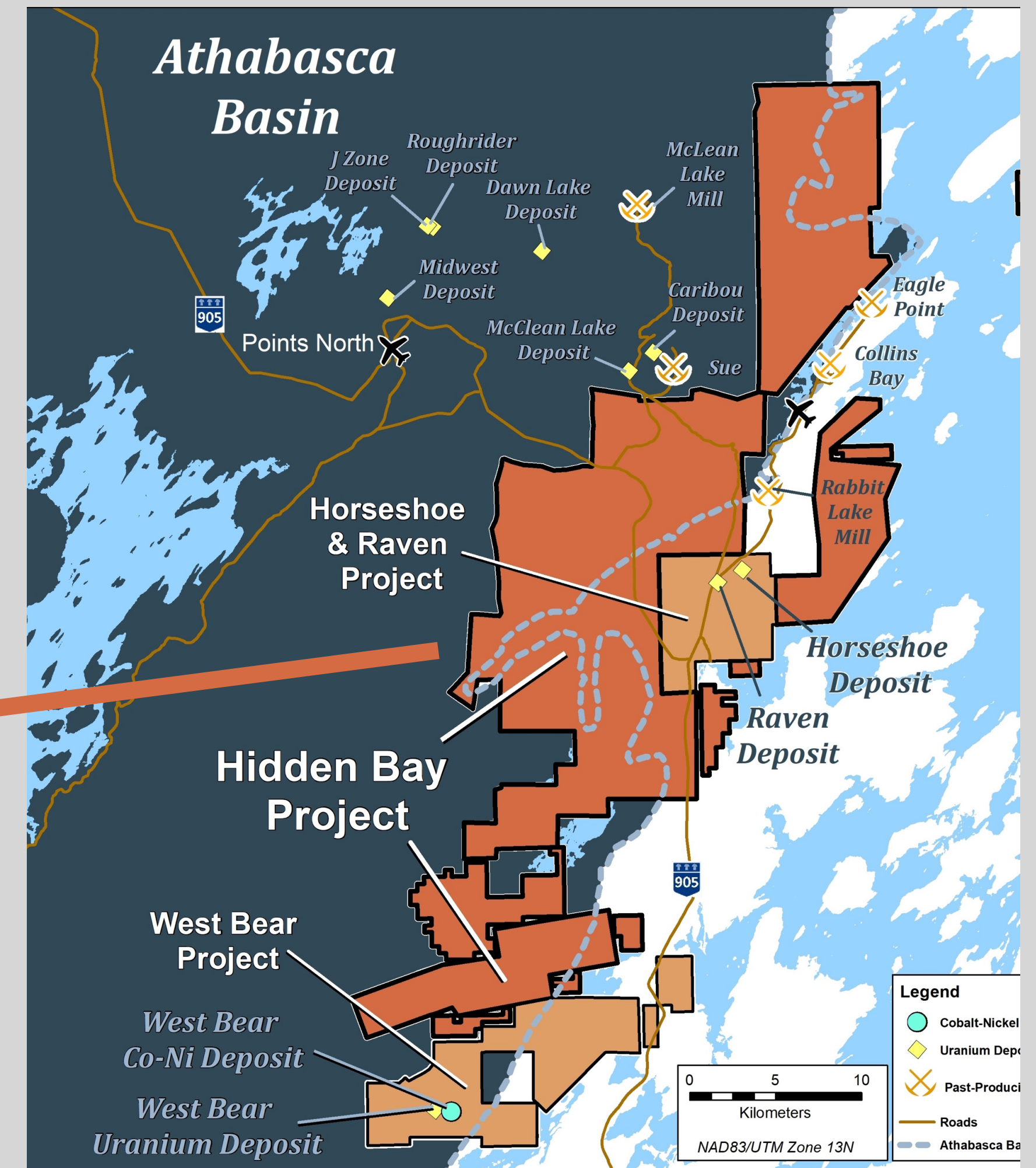
Target Size - 150 m x 150 m x 10 m thick @ 1.5%  $U_3O_8$  = 18.6 M lbs



# Hidden Bay Project

100% UEX

- Unparalleled basement-hosted uranium potential

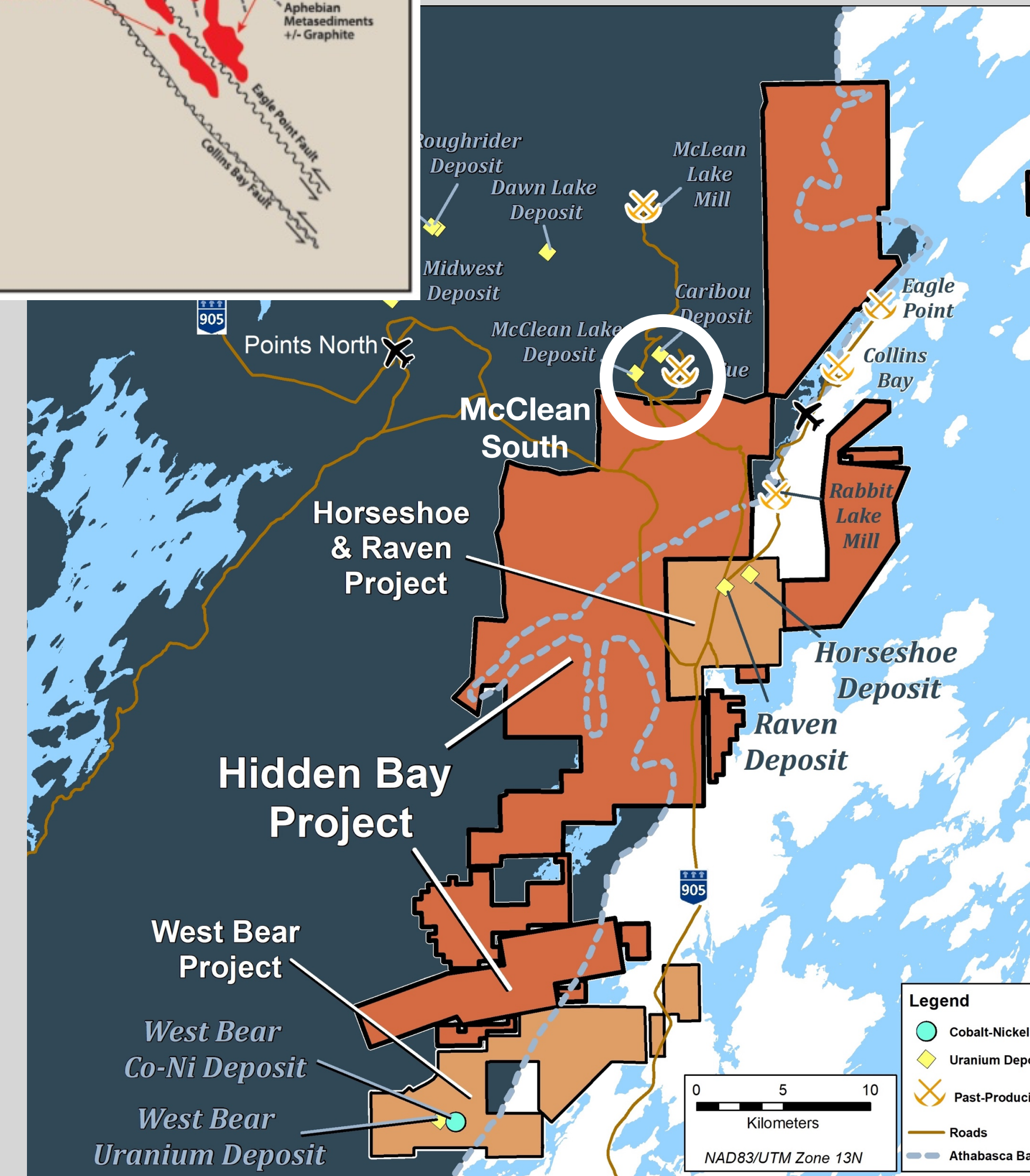
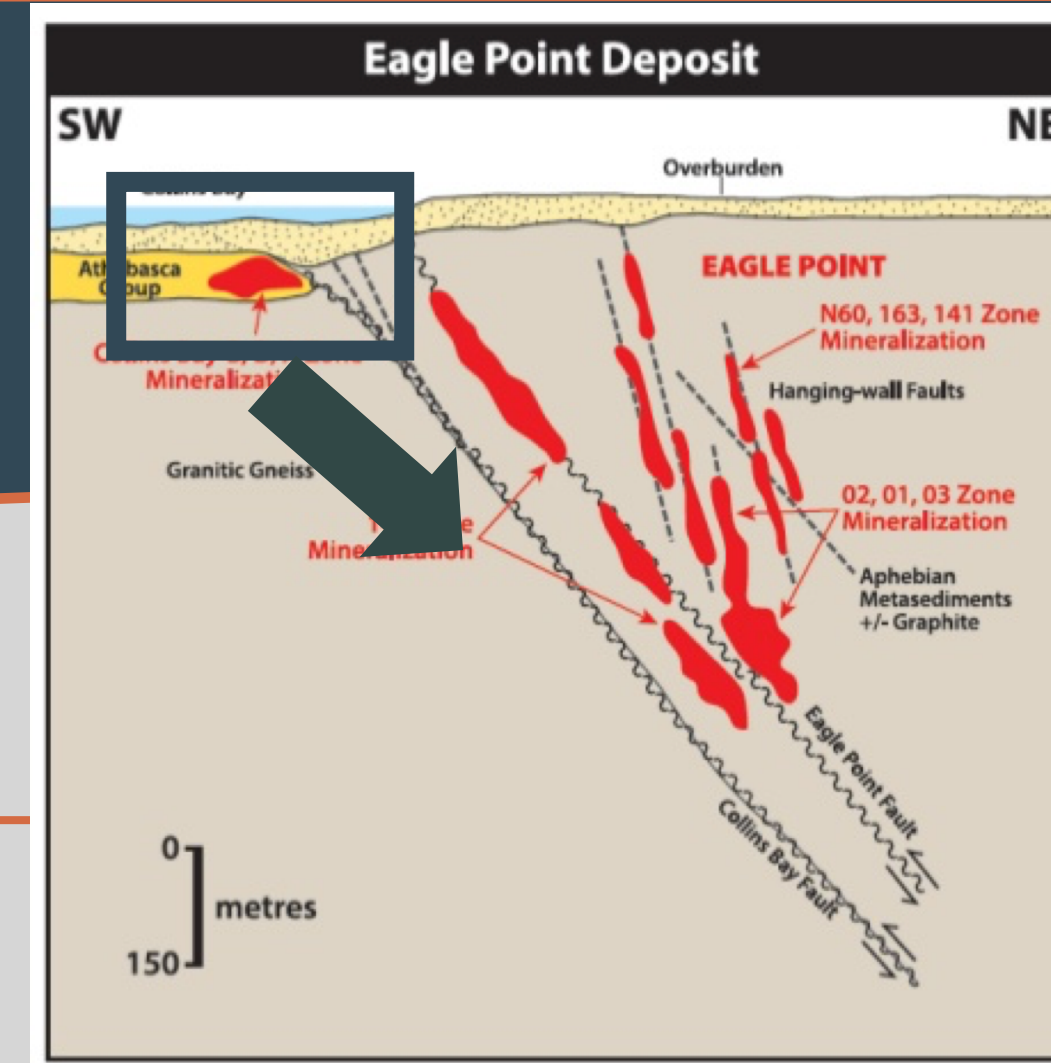




# Hidden Bay Project

## Overview

- |                              |  |
|------------------------------|--|
| <b>Ownership</b>             | <ul style="list-style-type: none"> <li>• 100% owned by UEX</li> </ul>  |
| <b>Location</b>              | <ul style="list-style-type: none"> <li>• 51,847 ha property located between Cameco's Rabbit Lake/Eagle Point mining and milling operation and Orano's McClean Lake mine and mill</li> </ul>  |
| <b>Geology</b>               | <ul style="list-style-type: none"> <li>• Covers over 200 km of highly prospective uraniferous exploration corridors</li> <li>• Property has been extensively explored for unconformity-mineralization</li> </ul>   |
| <b>Exploration Potential</b> | <ul style="list-style-type: none"> <li>• Exploring for basement-hosted deposits (similar to Arrow, Triple R, Eagle Point, Millennium and Roughrider)</li> <li>• Identified 14 drill-ready basement targets</li> <li>• "Brownfields" target at McClean South</li> </ul> |

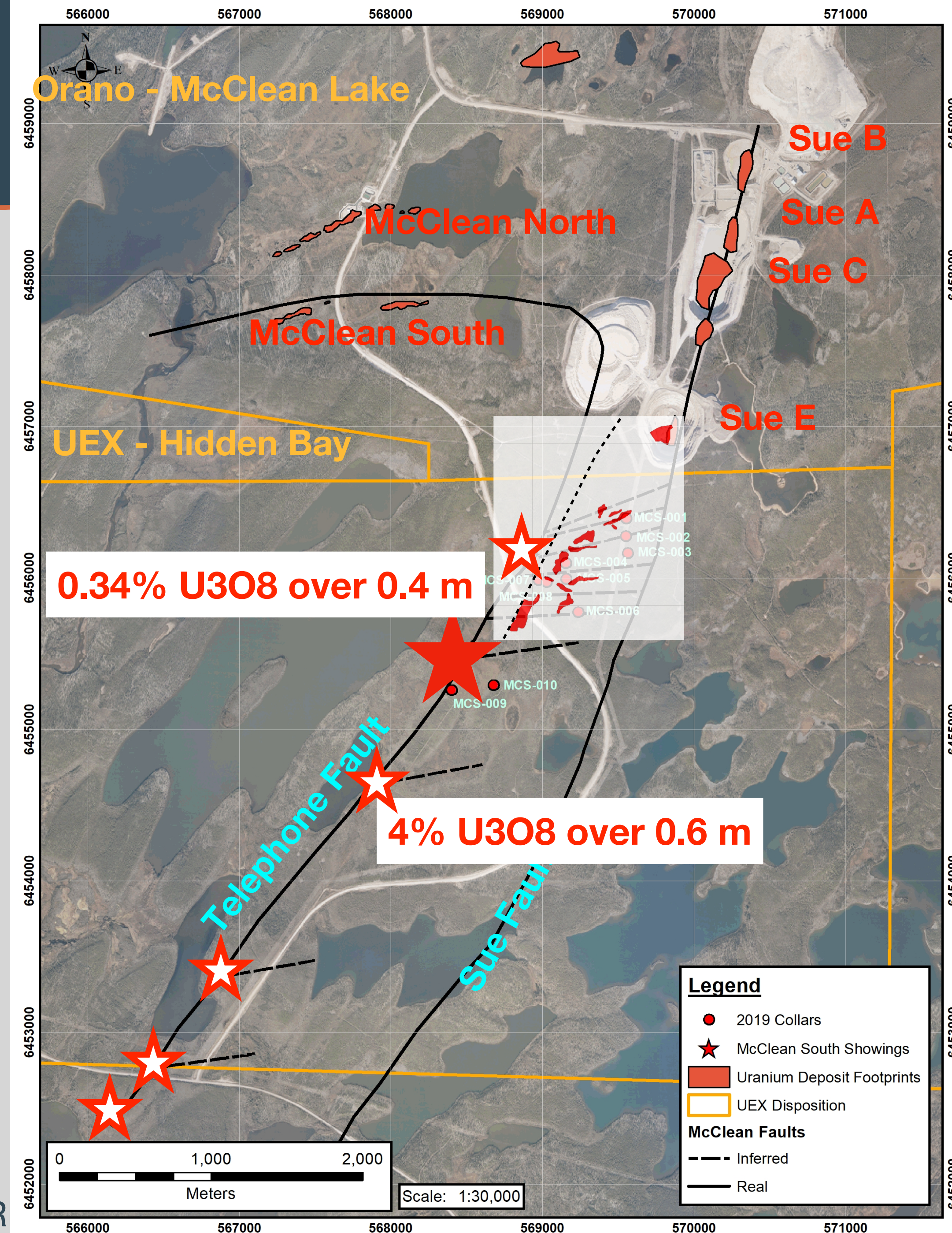




# Hidden Bay Project

## McClellan South Target

- NW Hidden Bay Project adjacent to the southern boundary of Orano's McClellan Lake Mine and Mill
- Orano's Sue Deposit Trend is 1.66 km long and contains five uranium deposits mined in three open pits
- The Sue E Deposit ends right at the Hidden Bay Property boundary
- New East-East structures with alteration and mineralization identified in 2019 program that require follow-up exploration
- Eagle Point-style mineralization footprint lies within the untested area > 80 M lbs*

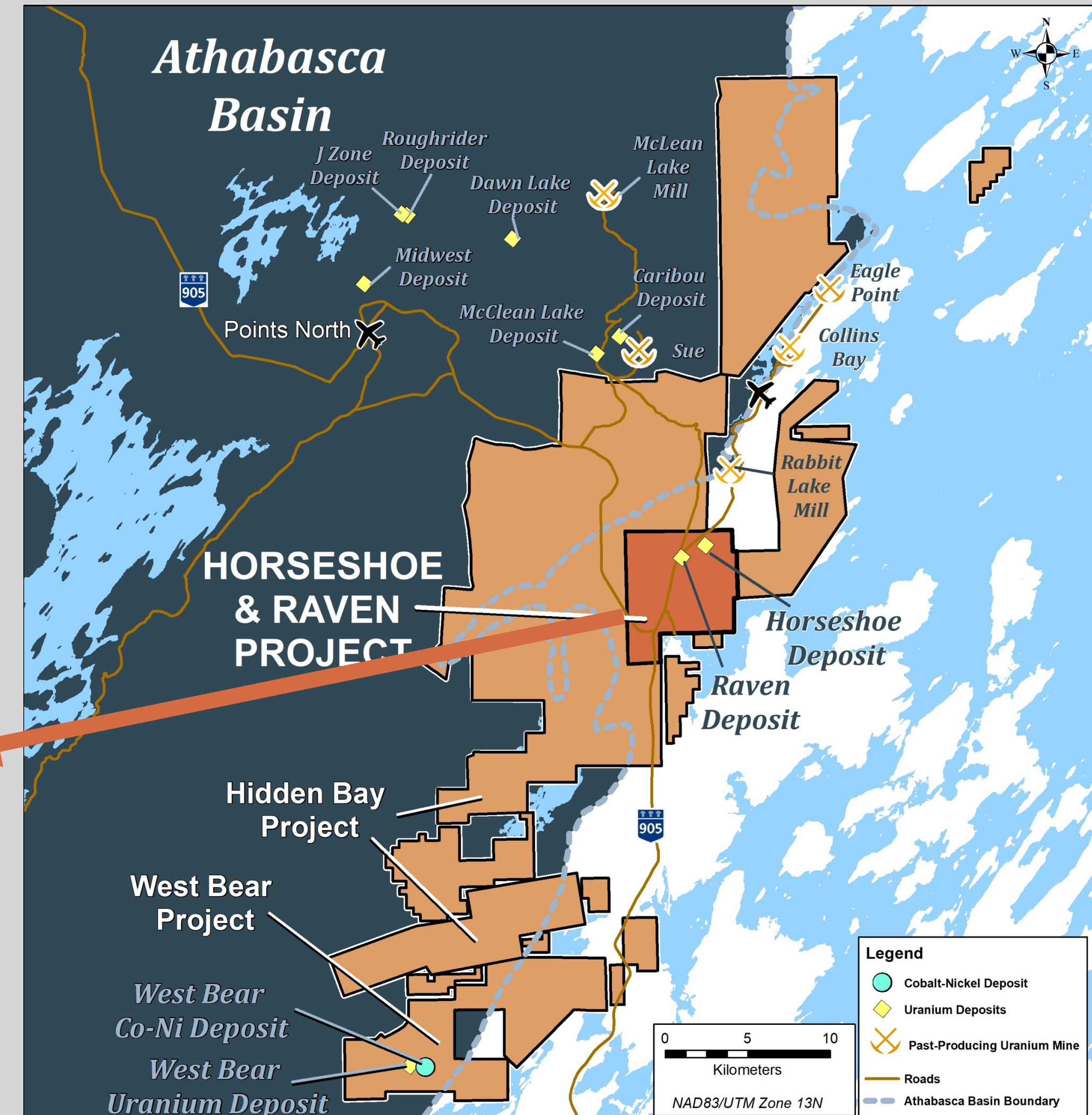




# Horseshoe-Raven Project

100% UEX

- Our most developed project with the potential to expedite production through low-cost, heap leach extraction





# Horseshoe-Raven Project

## Overview

Ownership	<ul style="list-style-type: none"><li>100% owned by UEX</li></ul>
Location	<ul style="list-style-type: none"><li>4,486 ha property located 5 km south of Cameco’s Rabbit Lake mine</li><li>Access through all-weather roads and powerlines cross the deposits</li></ul>
Geology	<ul style="list-style-type: none"><li>Gently-folded quartzite and arkosic rocks and represents a unique style of basement-hosted Athabasca-type uranium deposit</li></ul>
Horseshoe Deposit	<ul style="list-style-type: none"><li>Defined over an ~800 m strike length and occurs at depths between 100 m to 450 m below surface</li><li>Occurs in several stacked and shallow plunging shoots</li></ul>
Raven Deposit	<ul style="list-style-type: none"><li>Located 500 m southwest of the Horseshoe Deposit</li><li>Defined over a 910 m strike to depth of 100 m and 300 m</li><li>The bulk of mineralization occurs in two sub-horizontal tabular zones</li></ul>
Development Potential	<ul style="list-style-type: none"><li>Shallow deposits amenable to open pit and underground mining</li><li>2016 program demonstrated the potential of heap leaching<ul style="list-style-type: none"><li>Column leach tests averaged 98% uranium recovery over a 60-day leach period and 12.7 mm crushed material achieved 95% recoveries after 28 days. Bench scale tests are needed</li></ul></li><li>2011 PEA suggests a US\$45/lb break-even price<ul style="list-style-type: none"><li>Envisioned a 7-year open pit and underground mining operation producing 16.6M lbs U<sub>3</sub>O<sub>8</sub> through toll milling at one of the two nearby mills</li></ul></li></ul>



### NI 43-101 Mineral Resource Estimate

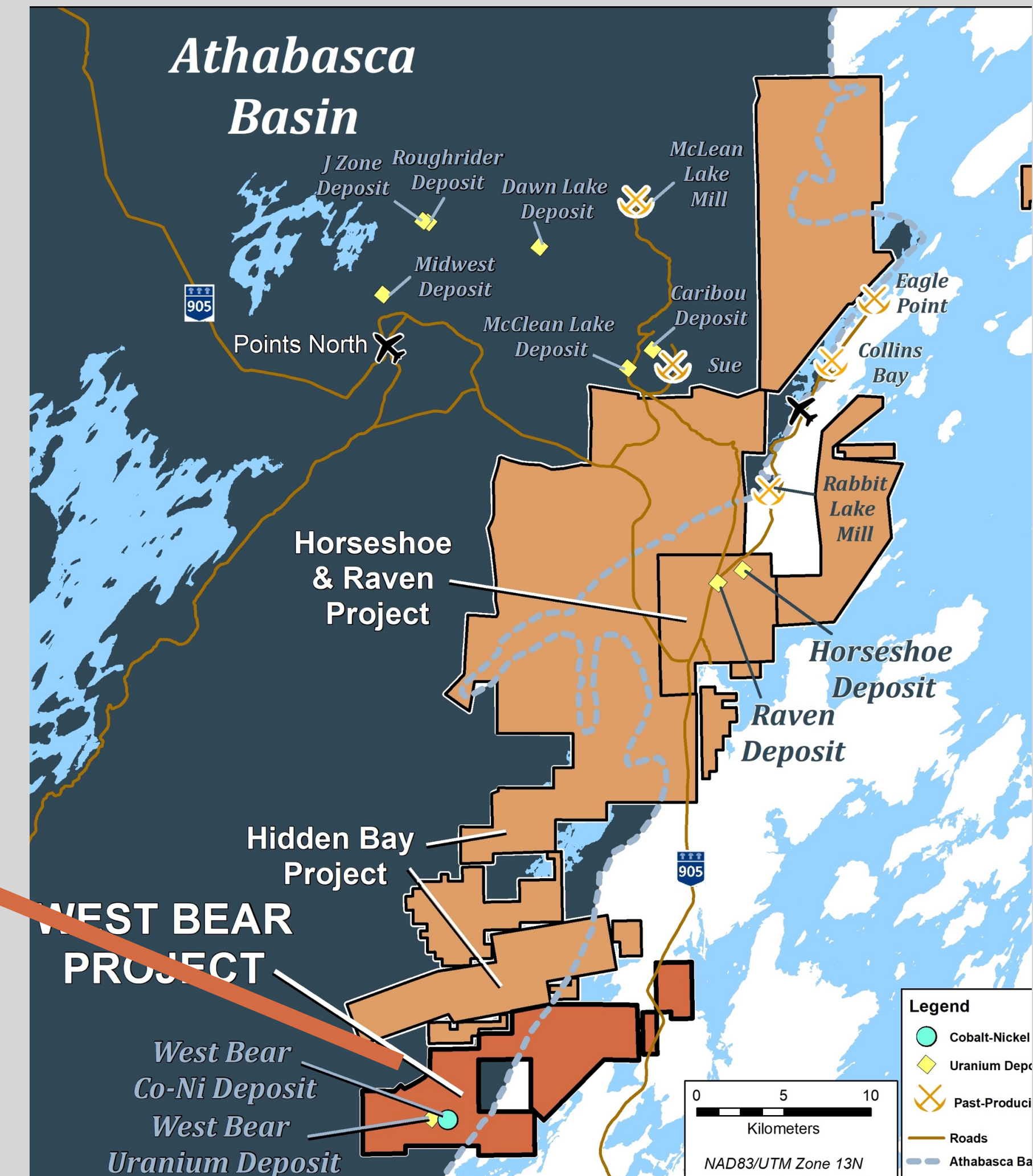
Deposit	Indicated Resources			Inferred Resources		
	Tonnage (000s)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (M lbs U <sub>3</sub> O <sub>8</sub> )	Tonnage (000s)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (M lbs U <sub>3</sub> O <sub>8</sub> )
Horseshoe	5,120	0.20	22.9	287	0.17	1.0
Raven	5,174	0.11	12.1	822	0.09	1.7
<b>Total</b>	<b>10,294</b>	<b>0.15</b>	<b>35.0</b>	<b>1,109</b>	<b>0.11</b>	<b>2.7</b>
West Bear	79	0.91	1.6			

Prepared by SRK Consulting (Canada) Inc. (“SRK Consulting”) and G. Doerksen, P.Eng., L. Melis, P.Eng., M. Liskowich, P.Geo., B. Murphy, FSAIMM, K. Palmer, P.Geo. and Dino Pilotto, P.Eng., with an effective date of February 15, 2011. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cut-off grade of 0.5% U<sub>3</sub>O<sub>8</sub>



# West Bear - Cobalt & Uranium 100% UEX

- World's first unconformity-related Co-Ni deposit





# West Bear Ni-Co Project

## Overview

Ownership	<ul style="list-style-type: none"><li>100% owned by UEX</li></ul>
Location	<ul style="list-style-type: none"><li>7,983 ha property located in the eastern Athabasca Basin</li><li>Located within 10 km of Highway 905 and power lines</li><li>Near Cameco’s Cigar Lake and Rabbit Lake operations as well as Orano’s McClean Lake operation</li></ul>
Geology	<ul style="list-style-type: none"><li>Deposit area is underlain by flat to shallowly-dipping late Proterozoic sandstones of the Athabasca Basin</li><li>Cobalt is hosted in faults, fractures and breccias</li></ul>
Deposit	<ul style="list-style-type: none"><li>Shallow, open pit mineable deposit that extends over a 600+ m strike length and a depth of 30 m to 110 m</li></ul>
Resource	<ul style="list-style-type: none"><li>Followed a 126-hole, 11,412.5 m drill program in 2019 that expanded the strike length from 225 to 600 m</li><li>Property also hosts a uranium deposit (indicated resource containing 1,579,000 lbs U<sub>3</sub>O<sub>8</sub> at 0.908% U<sub>3</sub>O<sub>8</sub>) as well as several uranium showings</li></ul>



### NI 43-101 Indicated Mineral Resource Estimate

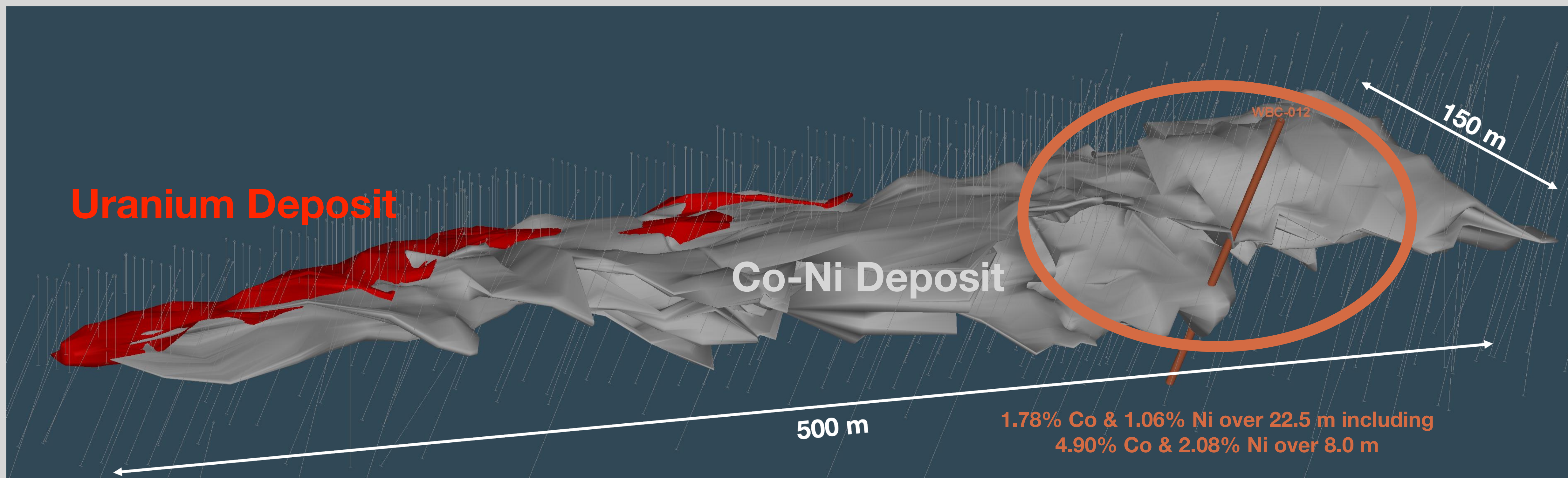
Tonnage (000s)	Grade			Contained Metals	
	Co (%)	Ni (%)	CoEq (%)	Co (000 lbs)	Ni (000 lbs)
1,223	0.19	0.21	0.23	5,122	5,662

Completed internally by UEX’s exploration team comprising Mr. Nathan Barsi, P.Geo., Mr. Chris Hamel, P.Geo., and Mr. Trevor Perkins, P.Geo. in accordance with Canadian Securities Administrators’ National Instrument 43-101 Standards of Disclosure for Mineral Projects and has an effective date of December 31, 2019. Mr. Barsi and Mr. Hamel are employees of UEX Corporation and Mr. Perkins was an employee of UEX Corporation at the time of the issuance of the report. Mr. Barsi, Mr. Hamel, and Mr. Perkins are Qualified Persons as defined by National Instrument 43-101 but are not considered to be independent of the Company. Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Reported at a cobalt equivalent cut-off value of 0.023%, and based on metal prices of US\$35.00/lb of cobalt and US\$7.00/lb of nickel.



# West Bear Ni-Co Project

## *Resource Expansion Following the 2019 Drill Program*



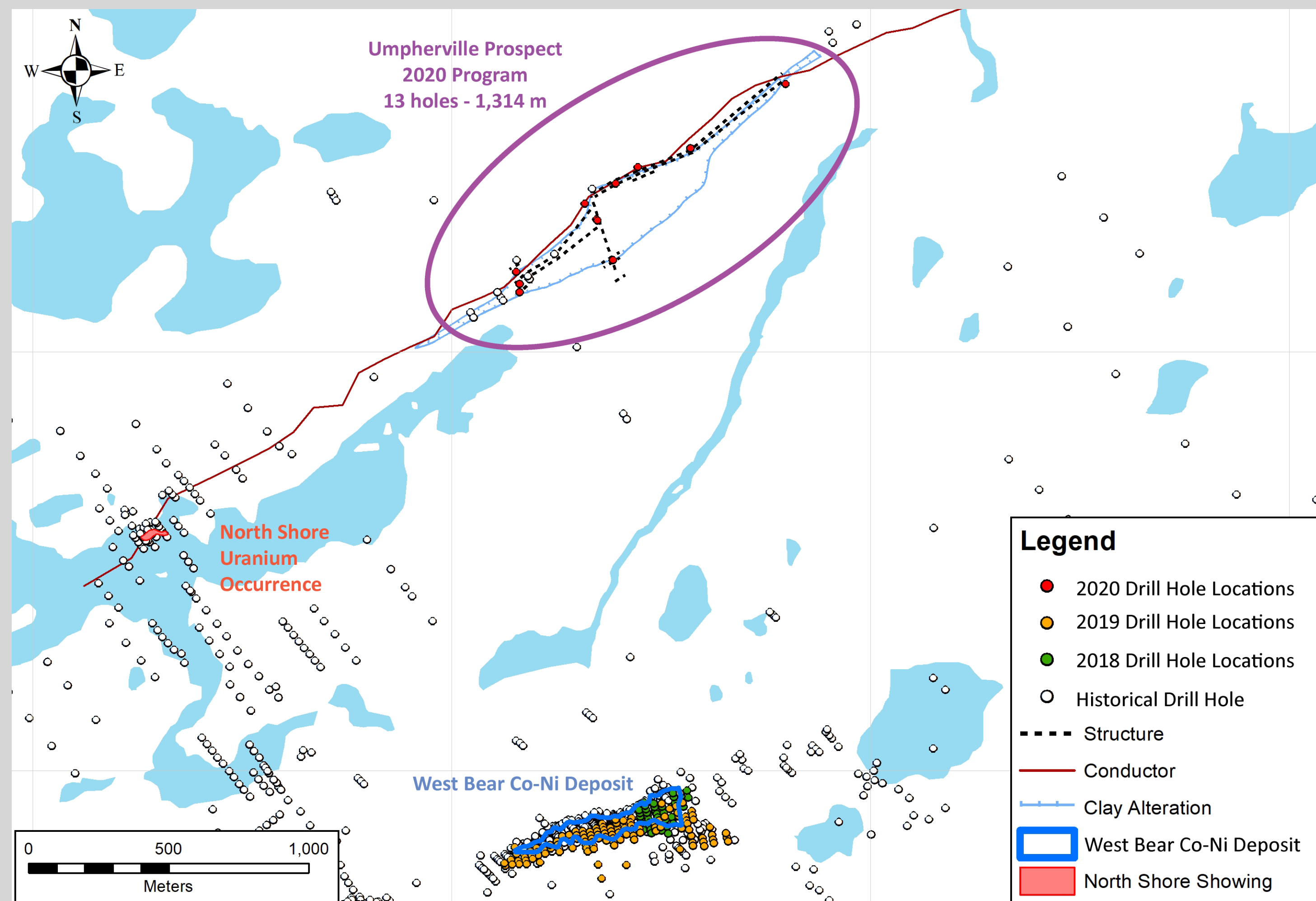
- Shallow (30-110 m in depth) deposit amenable to open pit mining
- High-grade core: even at a significantly higher cut-off grade of 0.1% CoEq, 87.2% of the cobalt and 78.9% of the nickel is contained within a smaller tonnage (506,635 tonnes) at much higher grades (0.40% Co and 0.40% Ni)
- Alteration system remains open along strike 2 km to the northeast and for 2 km to the southwest



# West Bear Property

## 8 Targets Around West Bear Dome

- First satellite target test encountered significant alteration and geochemical pathfinders
  - 25 km of trend to be tested
- 2019 drill program expanded the size of the known hydrothermal alteration system at the Umpherville Prospect from 600 m to 1,500 m
- UEX's goal is to unlock the value of the cobalt assets for shareholders





# Unique Uranium Investment

## GRASS ROOTS

Mirror R  
Laurie  
Erica  
Nikita  
Alexandra  
Beatty River  
Uchrich  
George L  
Brander  
Christie West  
**Key West**  
**Axis L**

## MID-STAGE

Black Lake  
Riou Lake

Hidden Bay

## RESOURCE

Christie Lake

**West Bear**

## DEVELOPMENT & PRODUCTION

Horseshoe-Raven  
Shea Creek



**Proven Discovery Team**

**Experienced Board**

**Exposure to Discovery Potential with lower risk mid-stage opportunities**


**Backstopped by 99.5 M lbs U<sub>3</sub>O<sub>8</sub>**

**1<sup>st</sup> in class Co-Ni Deposit**



# Comparable Company Analysis

*Trading at a large discount to other Athabasca Basin explorers/developers*

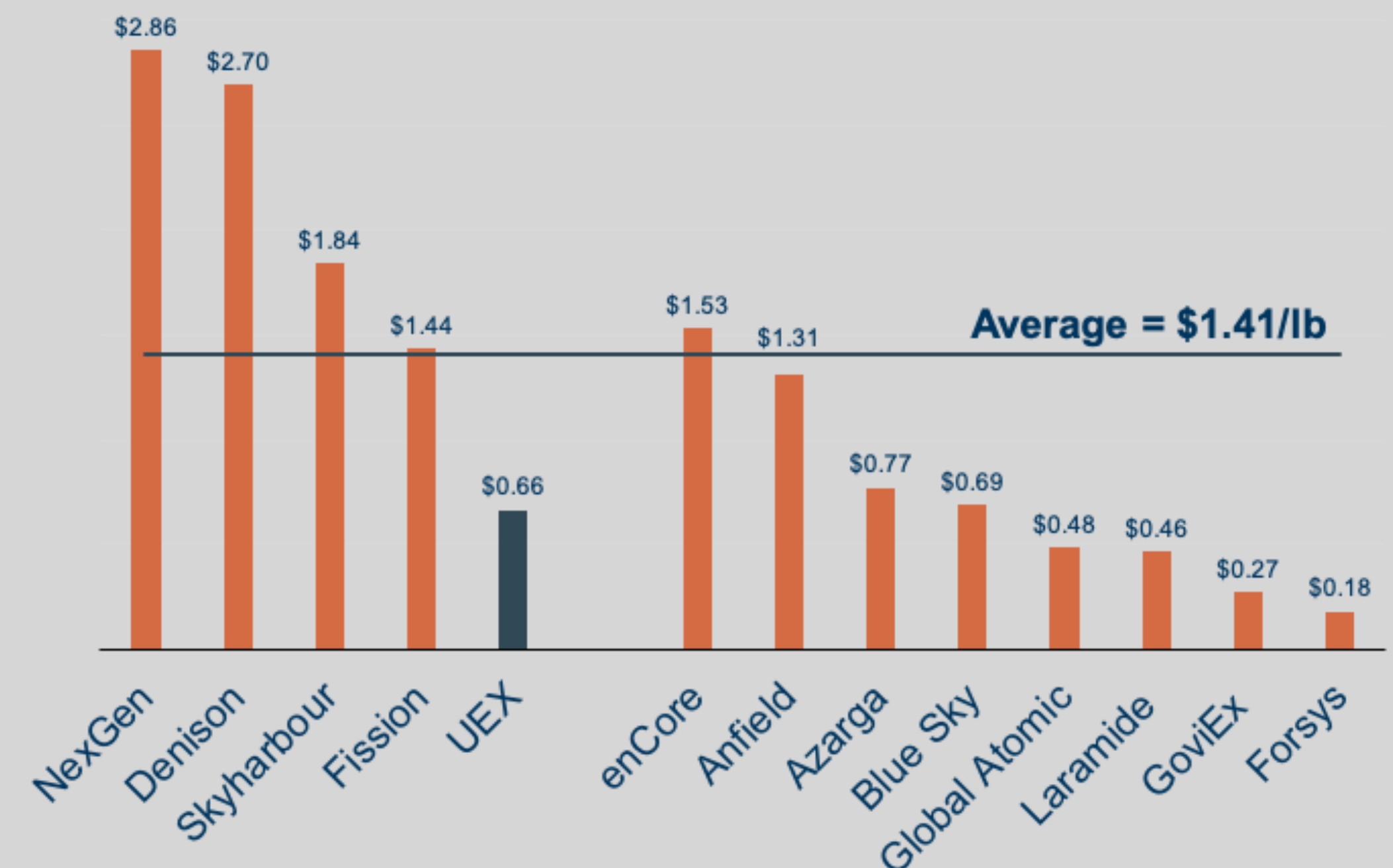
Company		NexGen Energy	Denison	Fission Uranium	IsoEnergy	Standard Uranium
Market Cap	C\$69M	C\$858M	C\$407M	C\$187M	C\$89M	C\$19M
EV	C\$66M	C\$996M	C\$423M	C\$194M	C\$86M	C\$15M
Key Project(s)	<ul style="list-style-type: none"> <li>Christie Lake</li> <li>Shea Creek</li> <li>West Bear</li> <li>Horseshoe-Raven</li> <li>Hidden Bay</li> </ul>	<ul style="list-style-type: none"> <li>Arrow</li> </ul>	<ul style="list-style-type: none"> <li>Wheeler River</li> <li>Waterbury</li> </ul>	<ul style="list-style-type: none"> <li>Triple R</li> </ul>	<ul style="list-style-type: none"> <li>Larocque East</li> </ul>	<ul style="list-style-type: none"> <li>Davidson River</li> </ul>
Location(s) on the Basin	<ul style="list-style-type: none"> <li>Eastern, southwest</li> </ul>	<ul style="list-style-type: none"> <li>Eastern, southwest</li> </ul>	<ul style="list-style-type: none"> <li>Eastern</li> </ul>	<ul style="list-style-type: none"> <li>Southwest</li> </ul>	<ul style="list-style-type: none"> <li>Eastern</li> </ul>	<ul style="list-style-type: none"> <li>Southwest</li> </ul>
Stage	<ul style="list-style-type: none"> <li>Adv. Exploration / PEA</li> </ul>	<ul style="list-style-type: none"> <li>PFS</li> </ul>	<ul style="list-style-type: none"> <li>PFS</li> </ul>	<ul style="list-style-type: none"> <li>PFS</li> </ul>	<ul style="list-style-type: none"> <li>Adv. exploration</li> </ul>	<ul style="list-style-type: none"> <li>Early exploration</li> </ul>
Landholdings in the Basin	294,422 ha	209,000 ha	280,000 ha	31,039 ha	114,731 ha	25,886 ha
Global U <sub>3</sub> O <sub>8</sub> Resource	99.5M lbs	348.3M lbs	156.9M lbs	135.4M lbs	N/A	N/A
EV/Resource (C\$/lb U <sub>3</sub> O <sub>8</sub> )	\$0.66	\$2.86	\$2.70	\$1.44	N/A	N/A

## EV/Resource of TSX/TSXV-Listed Uranium Explorers/Developers (C\$/lb U<sub>3</sub>O<sub>8</sub>)

**Athabasca Basin**

**Projects outside of Canada**

*Trading at a 53% discount to the weighted average*



Note: as of Aug 7, 2020

Source: Capital IQ, RedCloud Capital and company reports





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UNEARTHING ENERGY METALS

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OTC Pink: UEXCF