



Exceptional Athabasca **Uranium** Portfolio

Leading Discovery of **Cobalt** in Canada



TSX: UEX
OTCQB: UEXCF
UEXCORP.COM

April 6, 2021

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:

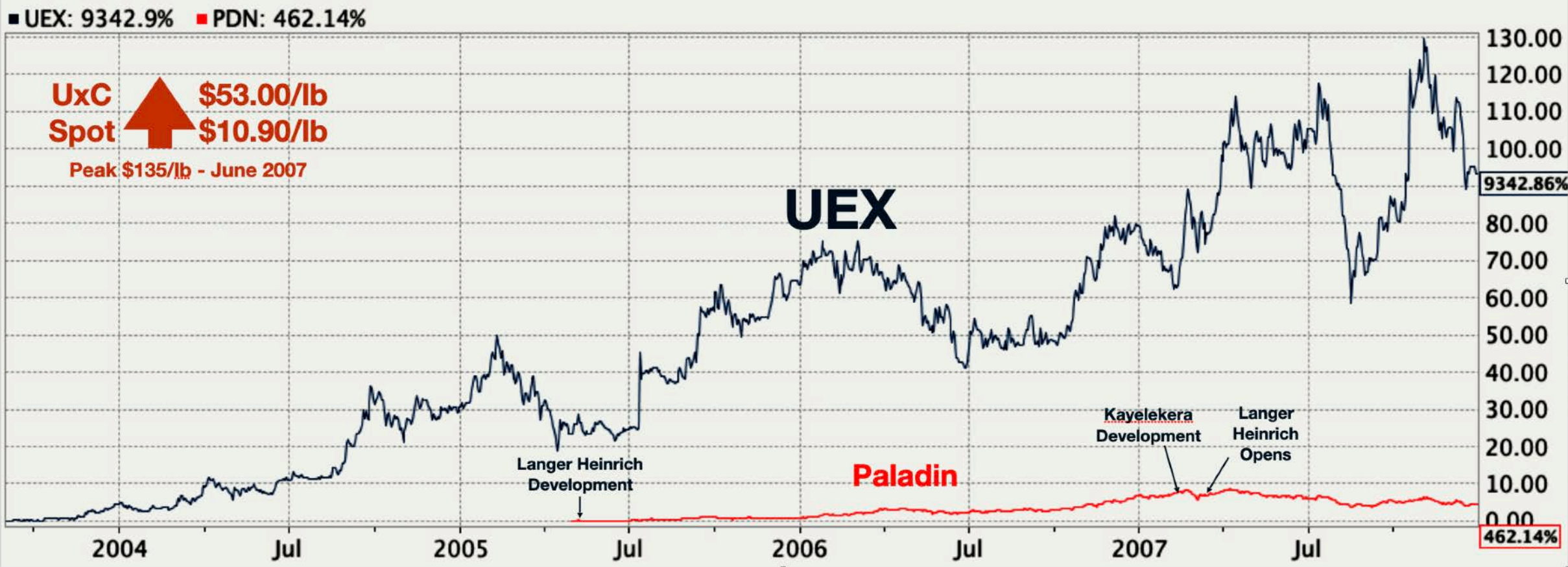
Technical information in this presentation has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO, who is a Qualified Person as defined by N.I. 43-101.

Where Should U Investors Focus?



New U Discovery vs Development & Production

New Discovery Companies
ALWAYS OUTPERFORM
Development/Production
Companies



Why UEX - The Lower Risk Growth Option?

Large, strategic & well positioned Athabasca project portfolio

Underpinned by one of the largest uranium resources held by a junior

Substantial mid-stage & resource growth upside with near-term development potential

Unique exposure to discoveries of the new Unconformity Co-Ni Type deposit
West Bear + Michael Lake?

Compelling value and re-rating potential

Experienced and proven leadership/exploration team

Corporate Information

Capital Structure

Ticker	TSX:UEX
Share price (April 6, 2021)	C\$0.34
52-Week Trading Range	C\$0.12 – C\$0.39
Daily trading volume (last 3 months)	2,870,585
Issued & outstanding shares	453.68M
Fully diluted shares outstanding	500.91M
Options ¹	29.56M
Warrants ²	17.66
Market capitalization (basic)	C\$154.25M
Cash position	~C\$5.0M
Enterprise value (basic)	C\$148M

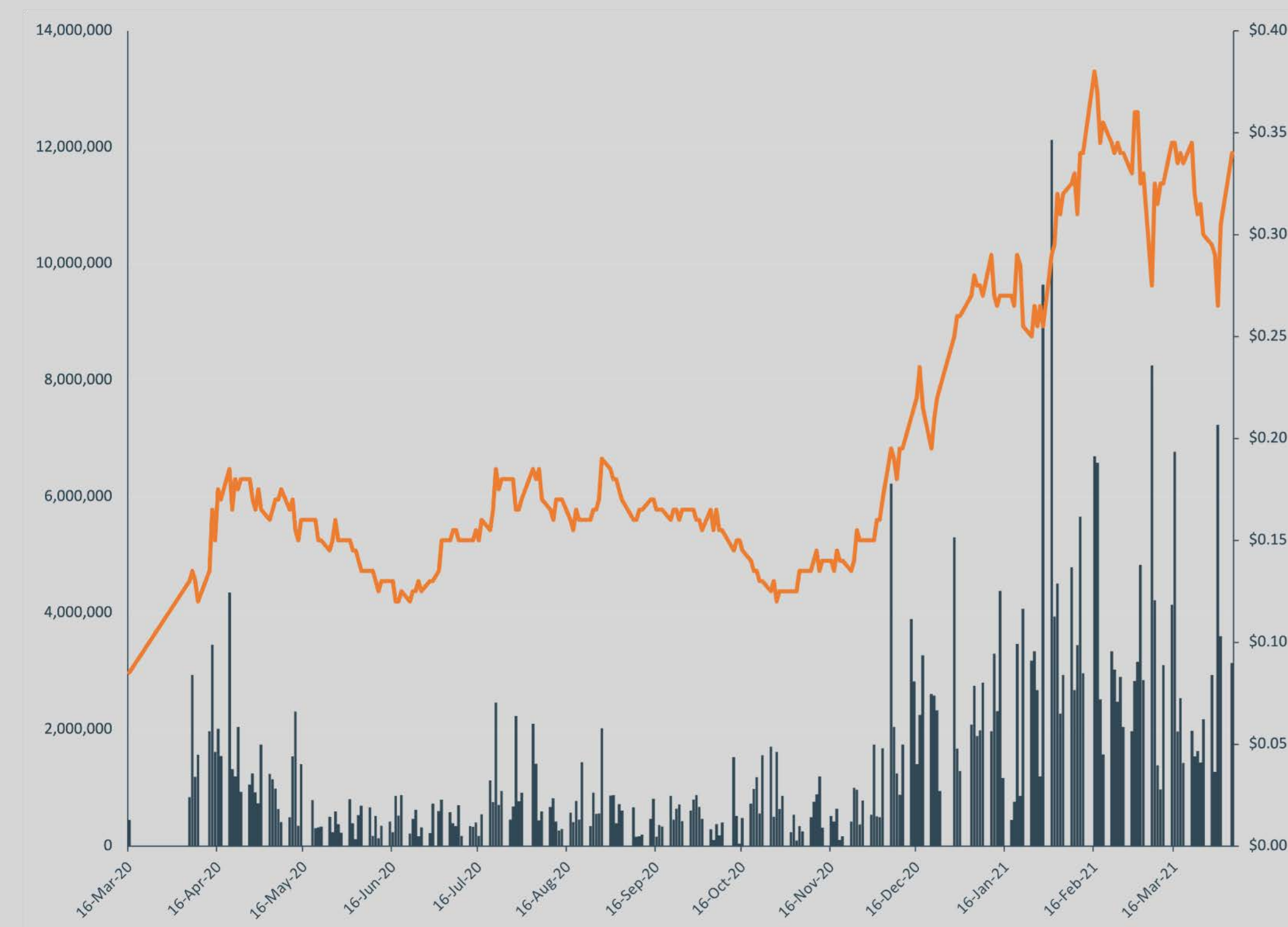
Largest Shareholders

Cameco Corporation	9.90%
Segra Capital	2.35%

1. 29,560,000 options outstanding with a weighted average exercise price of C\$0.25/share

2. 17,663,963 warrants outstanding with an exercise prices of C\$0.13/share, C\$0.18/share & C\$0.21/share and expiry dates of May 20, 2023 and June 2, 2023

Share Price and Volume (Last 12 Months)



Why Uranium... Current situation unsustainable

2021 Forecast

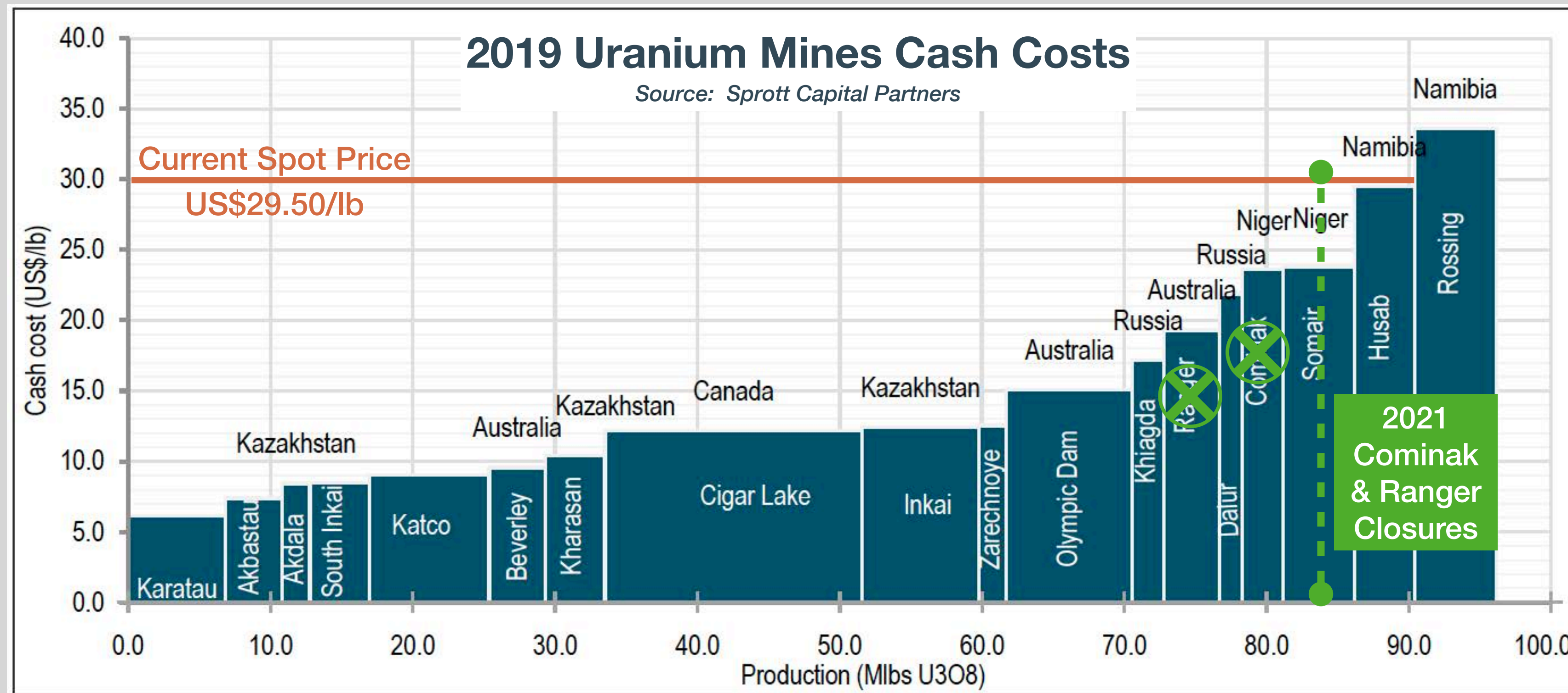
U Demand
180 M lbs

U Primary Supply
123 M lbs

Continued COVID Interruptions

Kazakhstan
1.13 M lbs/m
13.6 M lbs pa

Canada
Cigar Lake
1.5 M lb/m



In 2019 - 90 Mlbs was produced at a cash cost less than the current spot price

In 2021 - volume of production under current spot is projected to be 83 Mlbs

Cash Costs do not include capital expenditures, amortization, depreciation, cost of capital



Growing global recognition of the importance of nuclear as clean energy, including in the US

53
Reactors
Under
Construction

Our Competitive Advantage

- 📍 Location
- 📍 Experience
- 📍 Portfolio
- 📍 Unique Knowledge



Over 275+ M lbs U₃O₈ of Discoveries

7 Uranium deposit discoveries
with reported resources

+ 10 uranium showings

1 deposit in mining

1+1? Cobalt discovery
first of a kind deposit

Zinc, copper, diamond deposits and showings

Combined 75 years of experience, 62 years in uranium

Chris Hamel,
P.Geo

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



Mitchell Pedzeric
Exploration Geologist

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



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



Nathan Barsi,
P.Geo

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



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

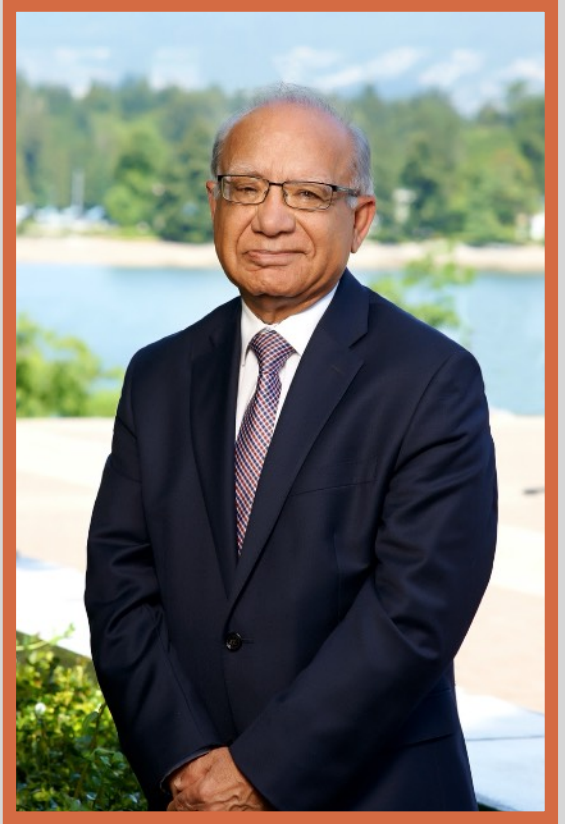
Graham Thody, CPA
Chair

40 years finance
 and accounting
 experience
 Decades of Board
 experience at Pioneer
 Metals, Silvercrest



Suraj Ahuja, P.Geo.

40 years uranium
 exploration experience
 at SMD/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

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

RESOURCE

Hidden Bay

West Bear

Christie Lake

2021 Exploration Program - \$4 M



DEVELOPMENT & PRODUCTION

Horseshoe-Raven
Shea Creek

294,422 ha

19 Projects




10 Uranium Deposits

99.7 M lbs U₃O₈




1st in class Co-Ni Deposit

Our Focus

Short-Term

-  Grow the Company's resource base through the discovery of new deposits on the Hidden Bay, West Bear and Christie Lake Projects
-  Grow resources through brownfield exploration at Shea Creek and advance evaluation development activities
-  Extract value for shareholders from the West Bear Co-Ni assets and intellectual knowledge

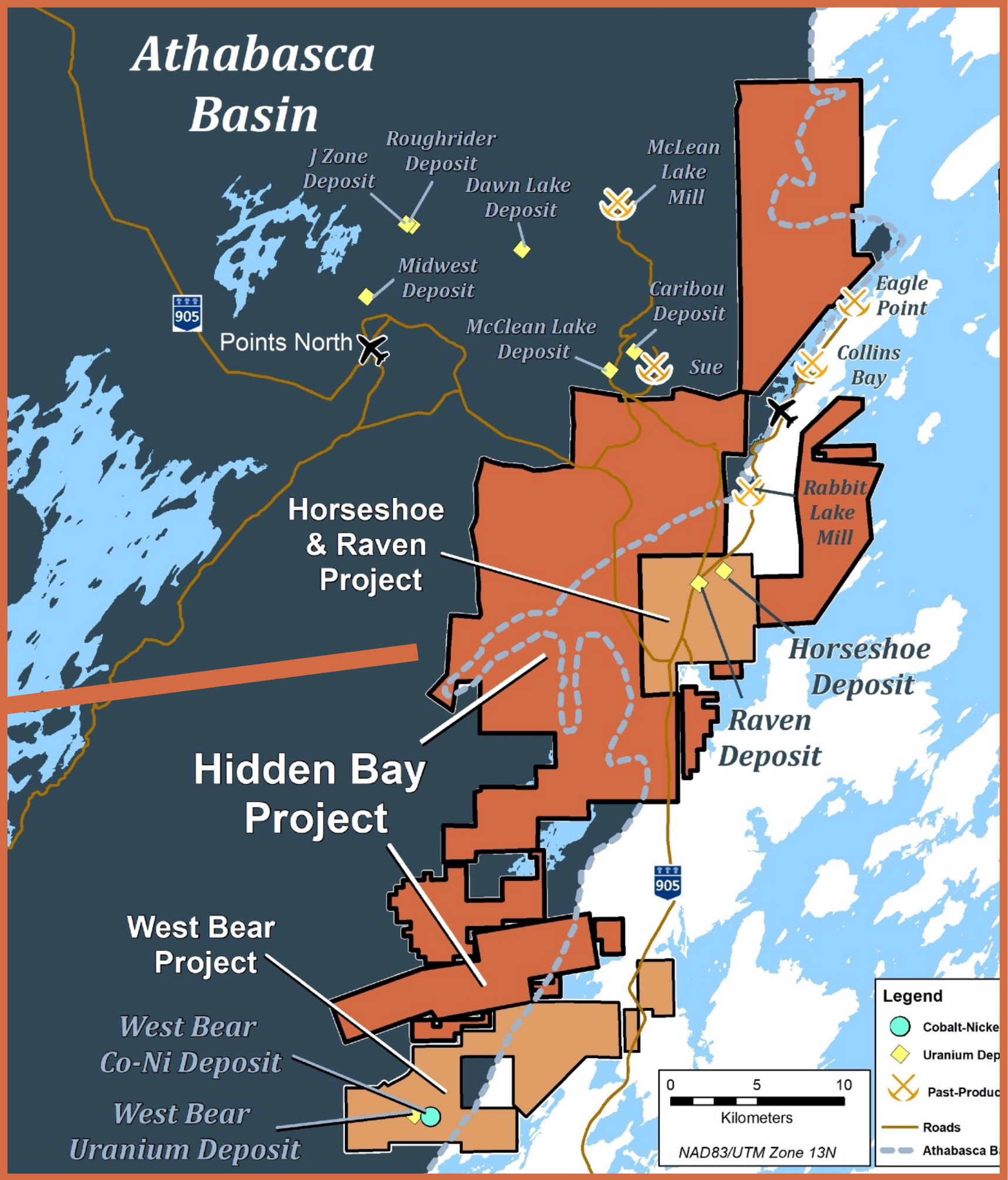
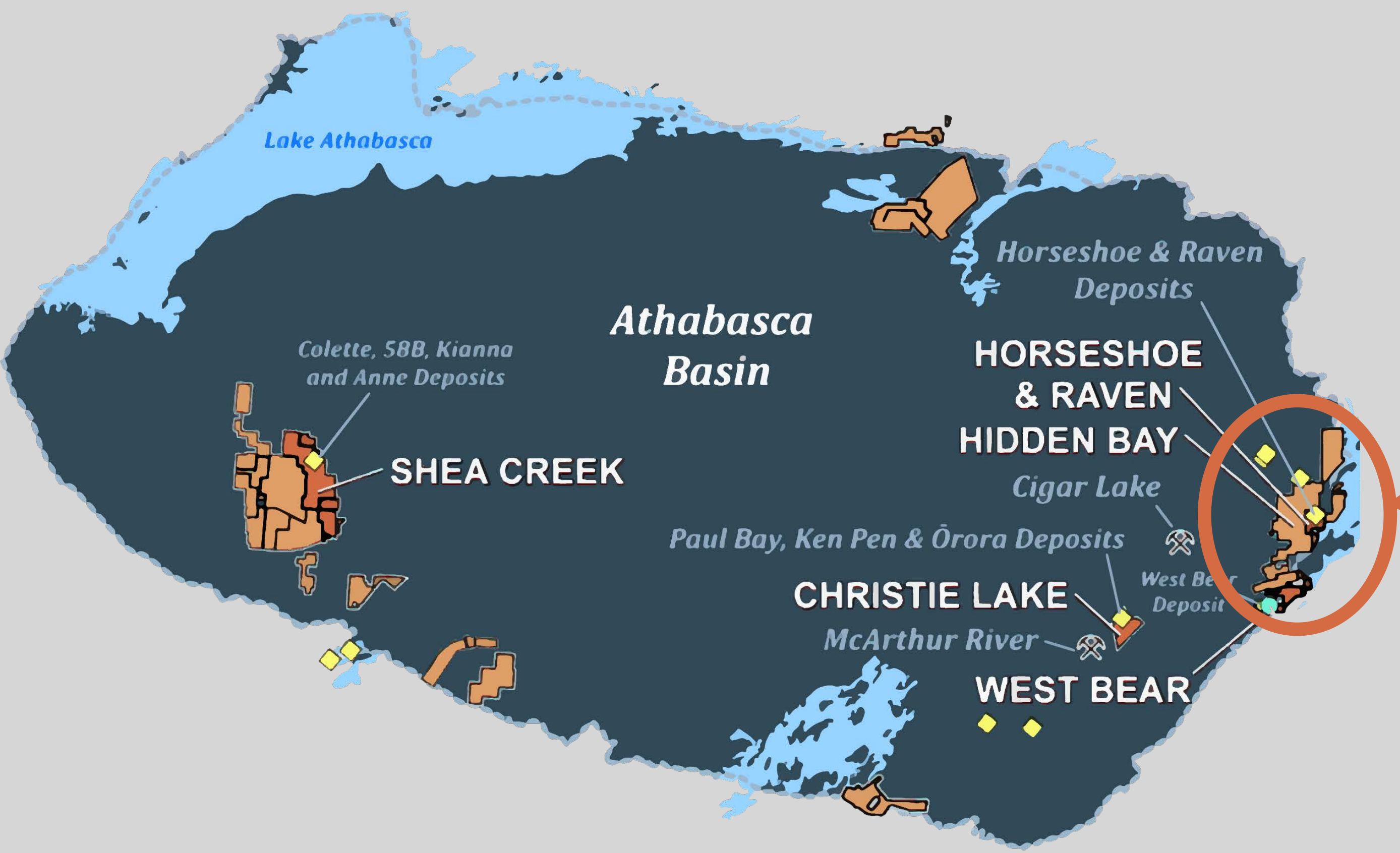
Longer Term

-  Develop the Horseshoe and Raven Deposits when the market signals the need for more uranium
-  Evaluate and make timely acquisitions of uranium and cobalt projects in favourable low-cost jurisdictions
-  Find viable ways to increase exploration activities on our grassroots projects

Hidden Bay Project

100% UEX

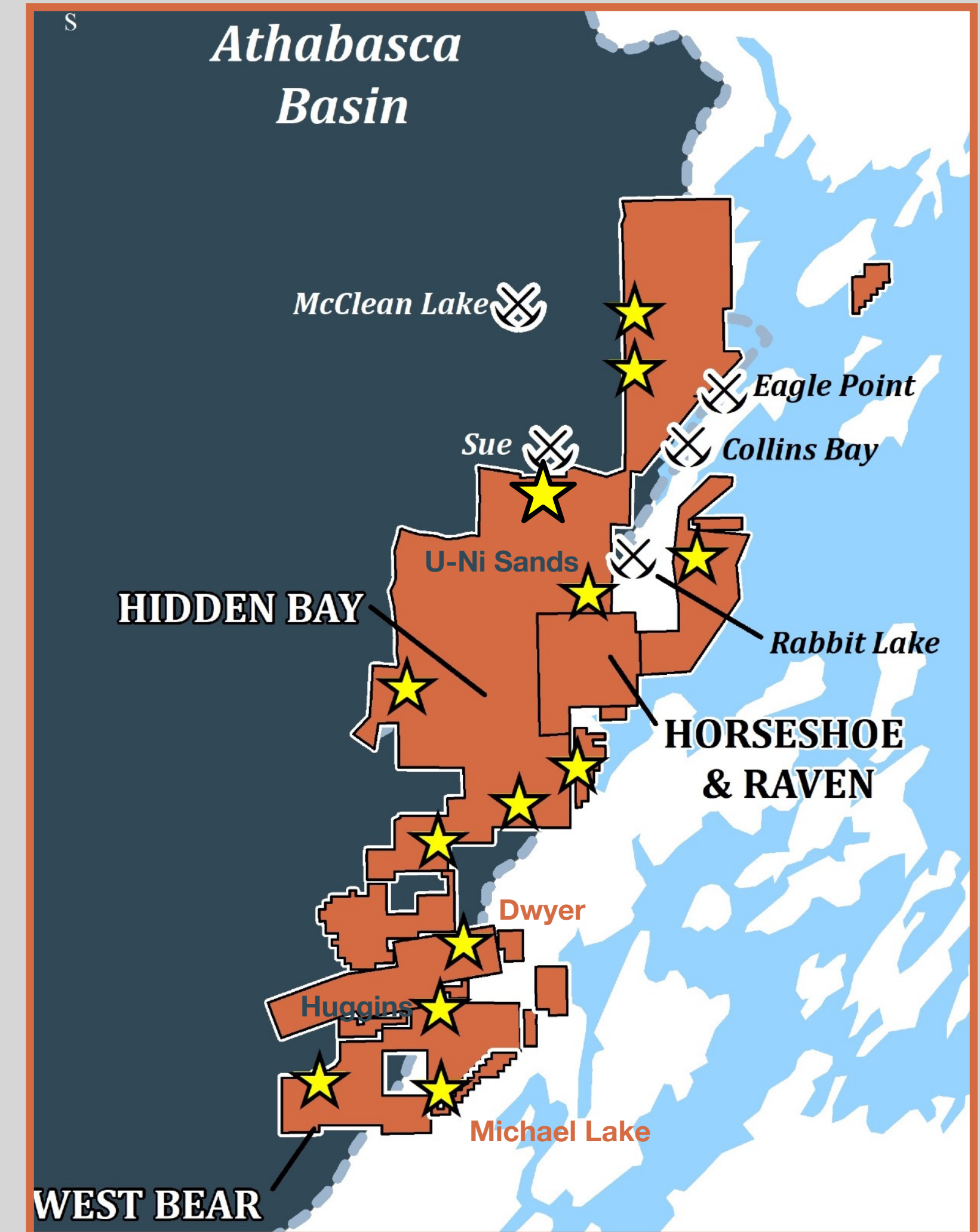
Unparalleled basement-hosted uranium potential



Hidden Bay Project

Overview

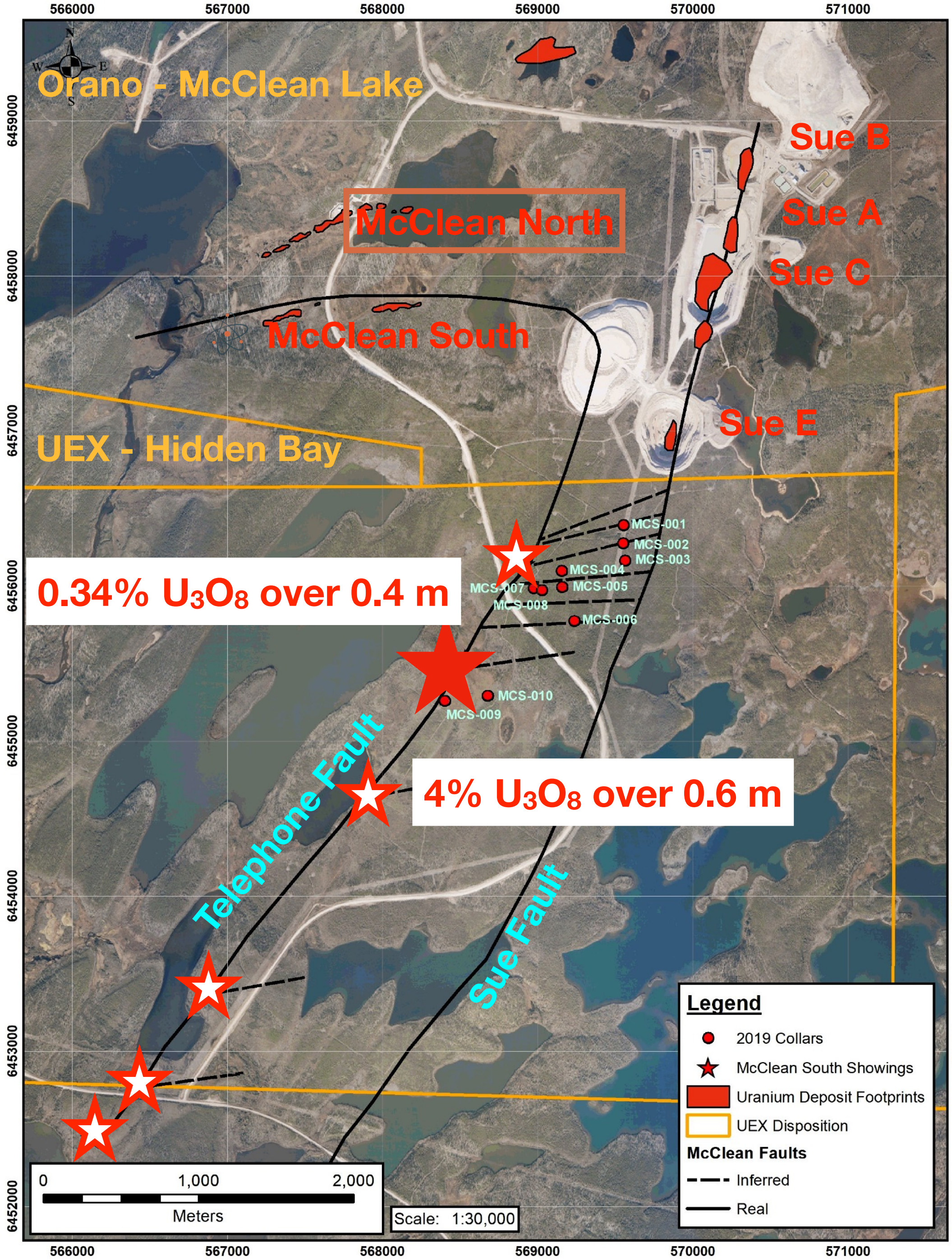
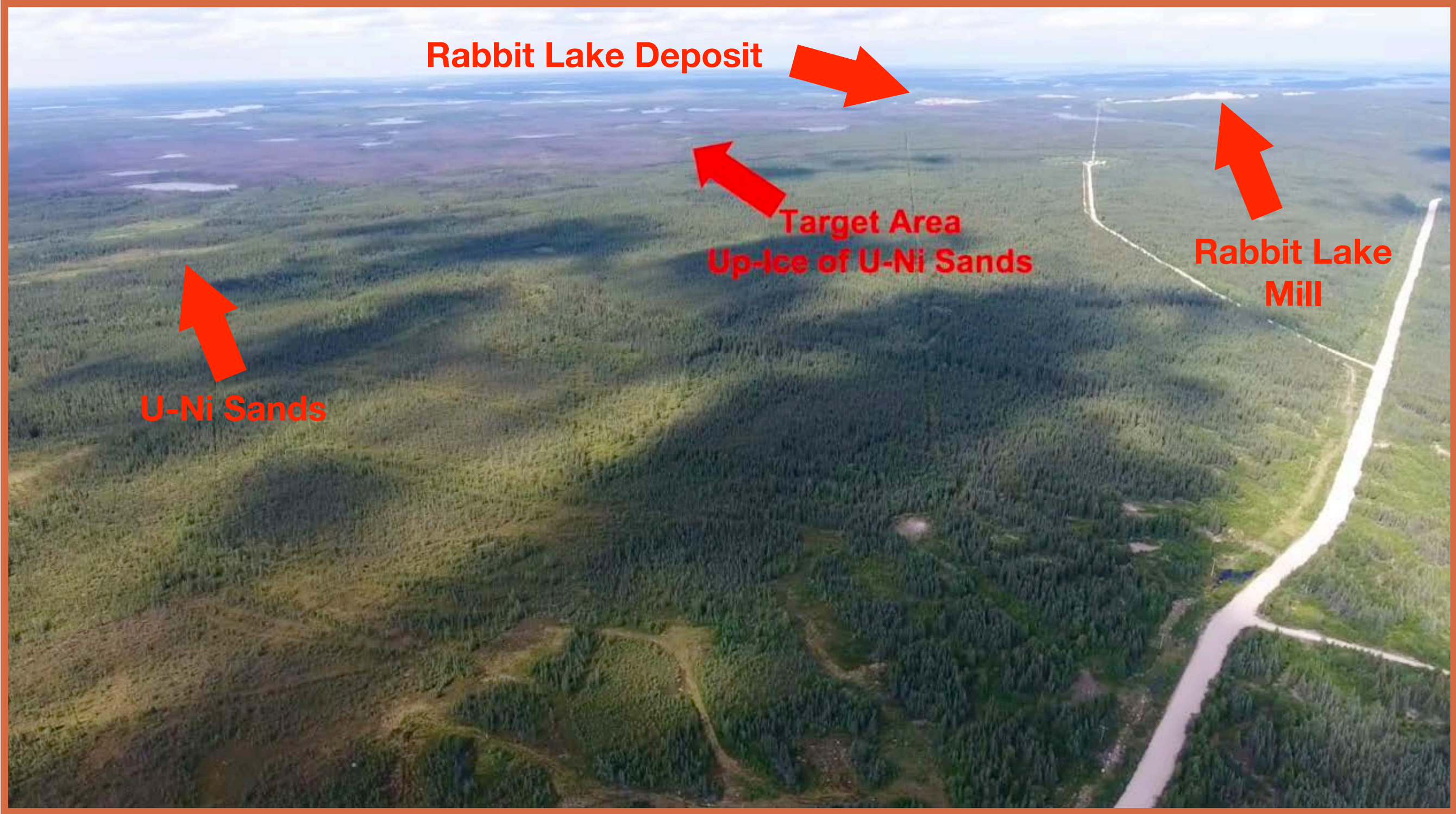
Ownership	<ul style="list-style-type: none"> 100% owned by UEX
Location	<ul style="list-style-type: none"> 51,847 ha property located between Cameco's Rabbit Lake/Eagle Point operation and Orano's McClean Lake facility Highway and power lines transect the project
Geology	<ul style="list-style-type: none"> Covers over 200 km of highly prospective uraniferous exploration corridors Property has been extensively explored for unconformity-mineralization Sandstone thickness 0-200 m but generally <50 m
Exploration Potential	<ul style="list-style-type: none"> Exploring for basement-hosted deposits <ul style="list-style-type: none"> Arrow, Triple R, Eagle Point, Millennium and Roughrider Two targets to be tested during the winter 2021 program <ul style="list-style-type: none"> U-Ni Sands, Dwyer Lake



Hidden Bay Project

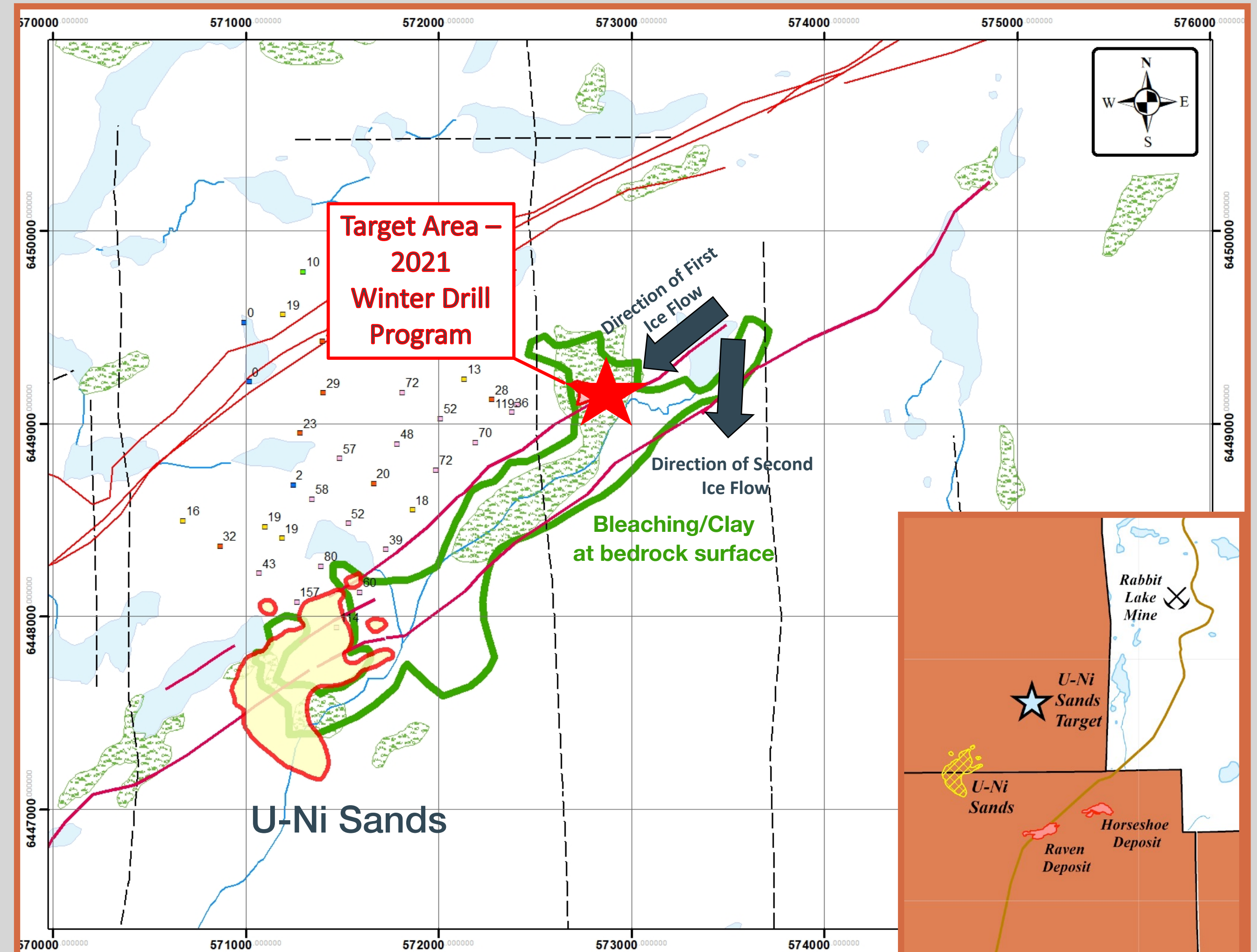
Brownfields Exploration Potential

Property borders two world-class mining operations



U-Ni Sands Area - Unsourced Boulder Train

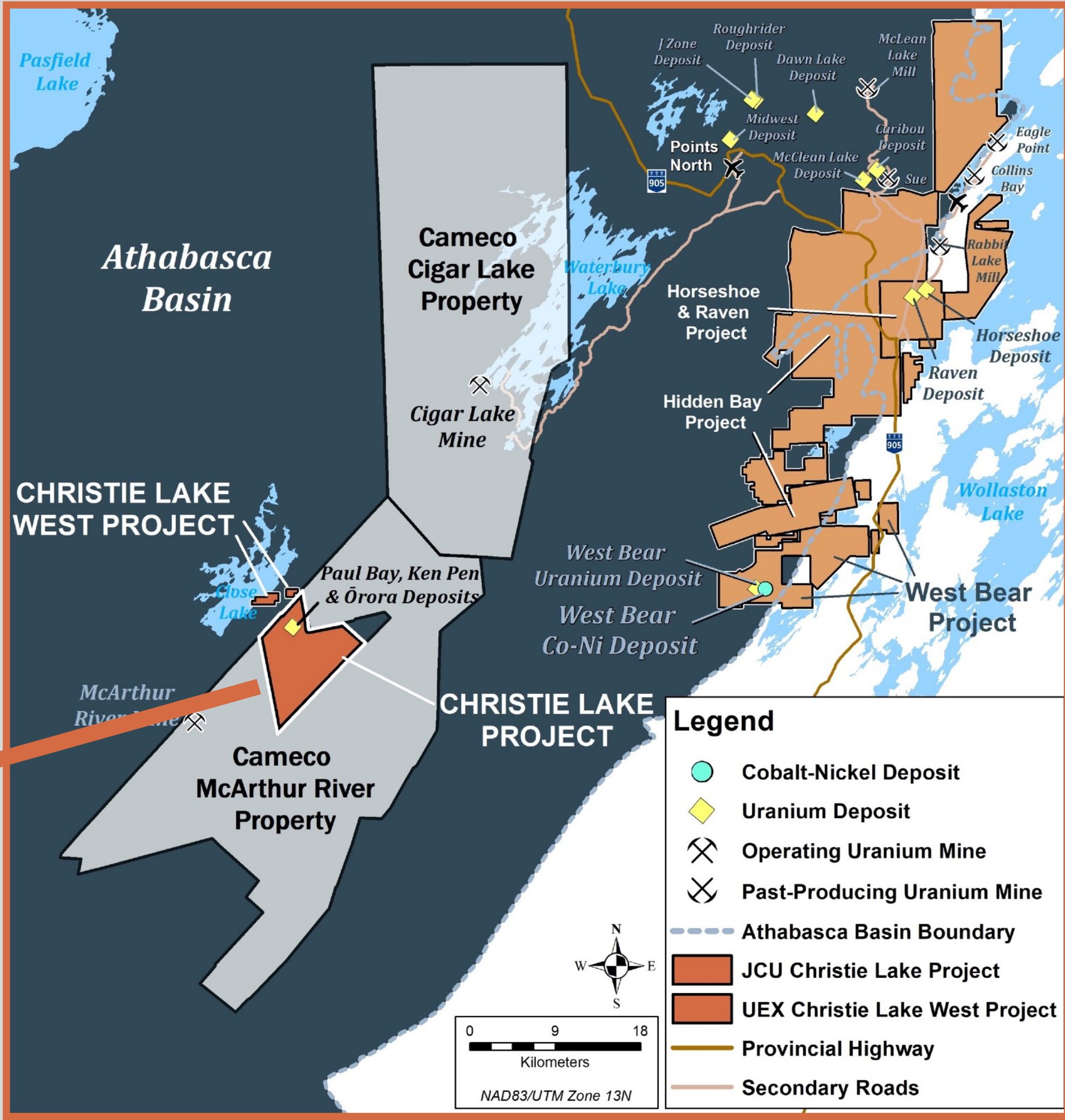
- One of the first glacially-dispersed boulder fields found in the basin
 - *Never been traced back to source*
- <25 m of overburden covering the basement rocks
- Boulder Tracing in the Athabasca Basin found:
 - *Collins Bay “A” and “B” Zones (Cameco)*
 - *Key Lake Deposits (Cameco)*
 - *Cluff Lake Deposits (Orano)*
 - *Triple R Deposit (Fission)*



Christie Lake Project

65.55% UEX - 34.45% JCU

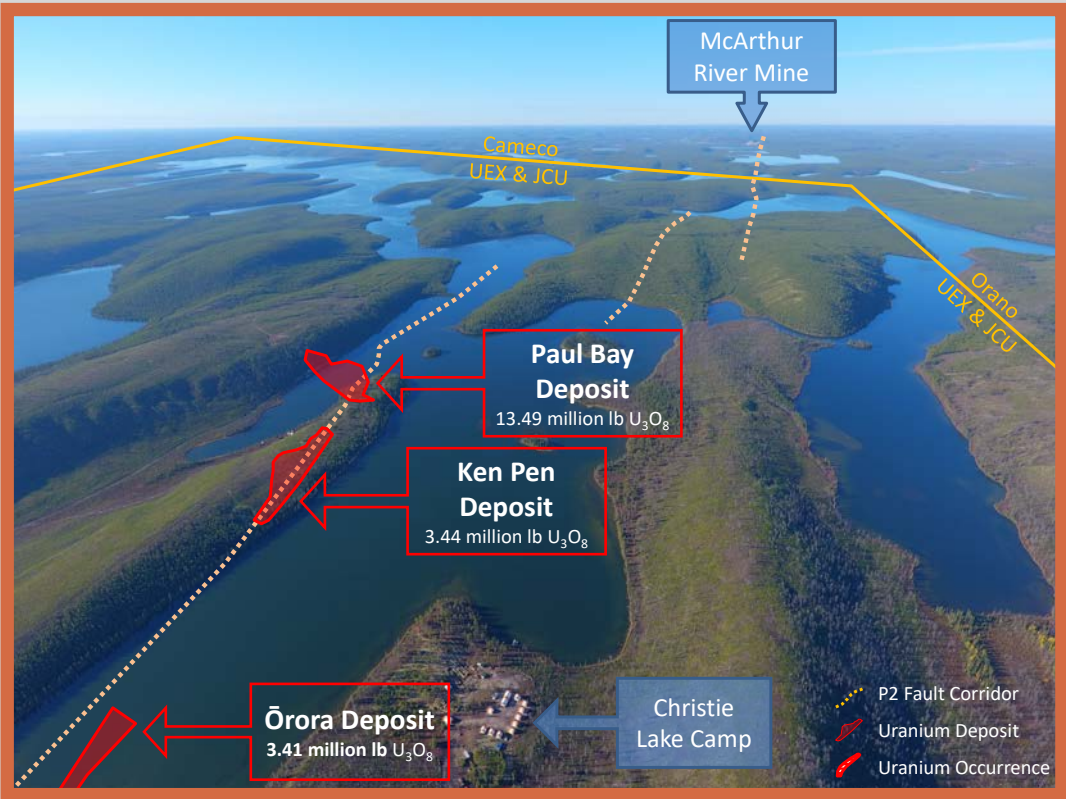
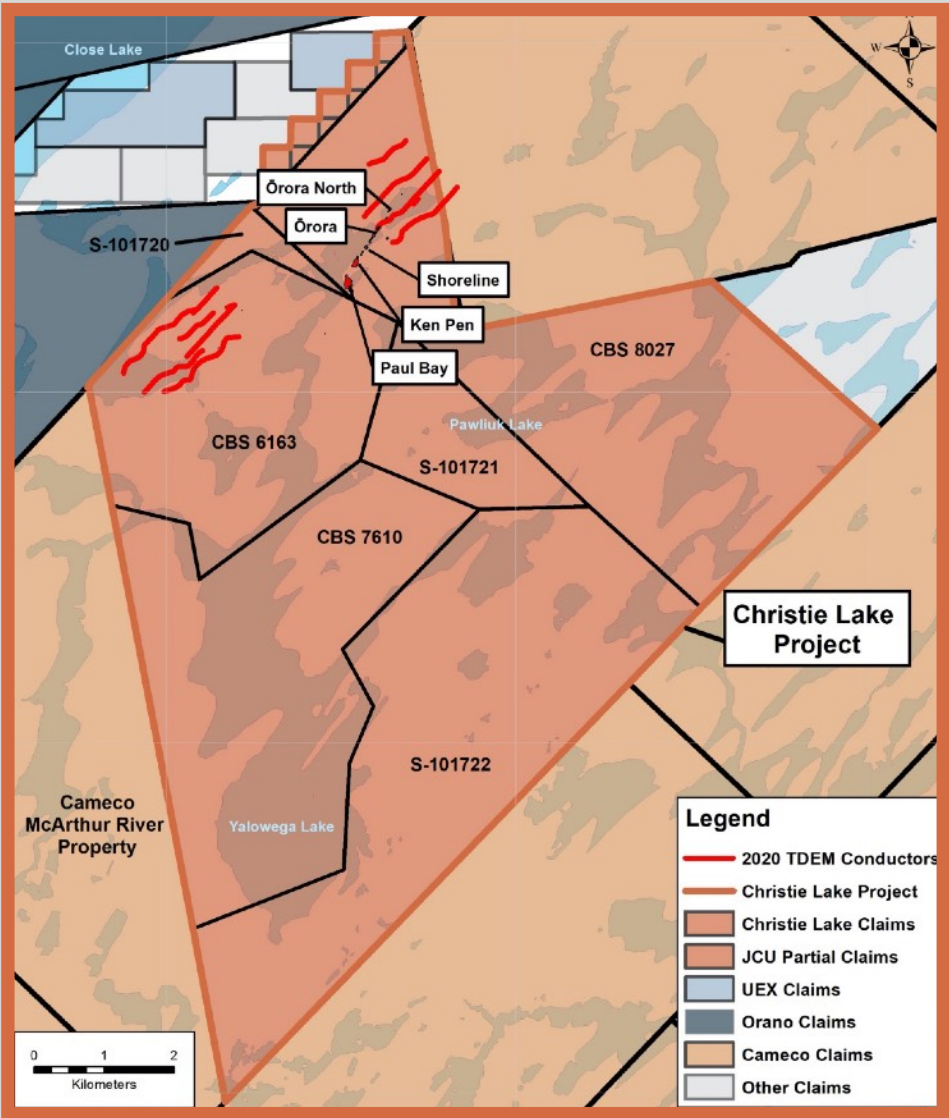
The only junior-controlled uranium land package situated between the two giant uranium operations at McArthur River and Cigar Lake



Christie Lake Project

Overview

Ownership	65.55% UEX, 34.45% JCU (Canada) Exploration Company, Limited (JCU)
Location	7,922 ha property located 9 km northeast of and along strike of the McArthur River Uranium Mine (world's largest uranium mine)
Geology	Prolific P2 Fault structure (hosts all of the uranium at the nearby McArthur River deposits) extends onto the northwest corner of the property
	Yalowega Trend is considered to be an extension of the P2 Fault and hosts three known uranium deposits (Paul Bay, Ken Pen and Ōrora)
Paul Bay Deposit	Basement-hosted uranium deposit that is 80 m wide and occurs as shoots extending up to 200 m down-dip
	Unconformity up-plunge from the deposit has yet to be tested
Ken Pen Deposit	~260 m to the northeast from the Paul Bay deposit
	Plunges 80 m into the basement from the unconformity
Ōrora Deposit	Unconformity-related deposit located 360 m northeast of Ken Pen
	Up to 40 m into the basement rocks along the Yalowega Fault at a depth of 420 m
Resource	Based on drill database of 171 drill holes totaling 78,585 m



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

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

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% U₃O₈

2021 Planned Summer Exploration Program

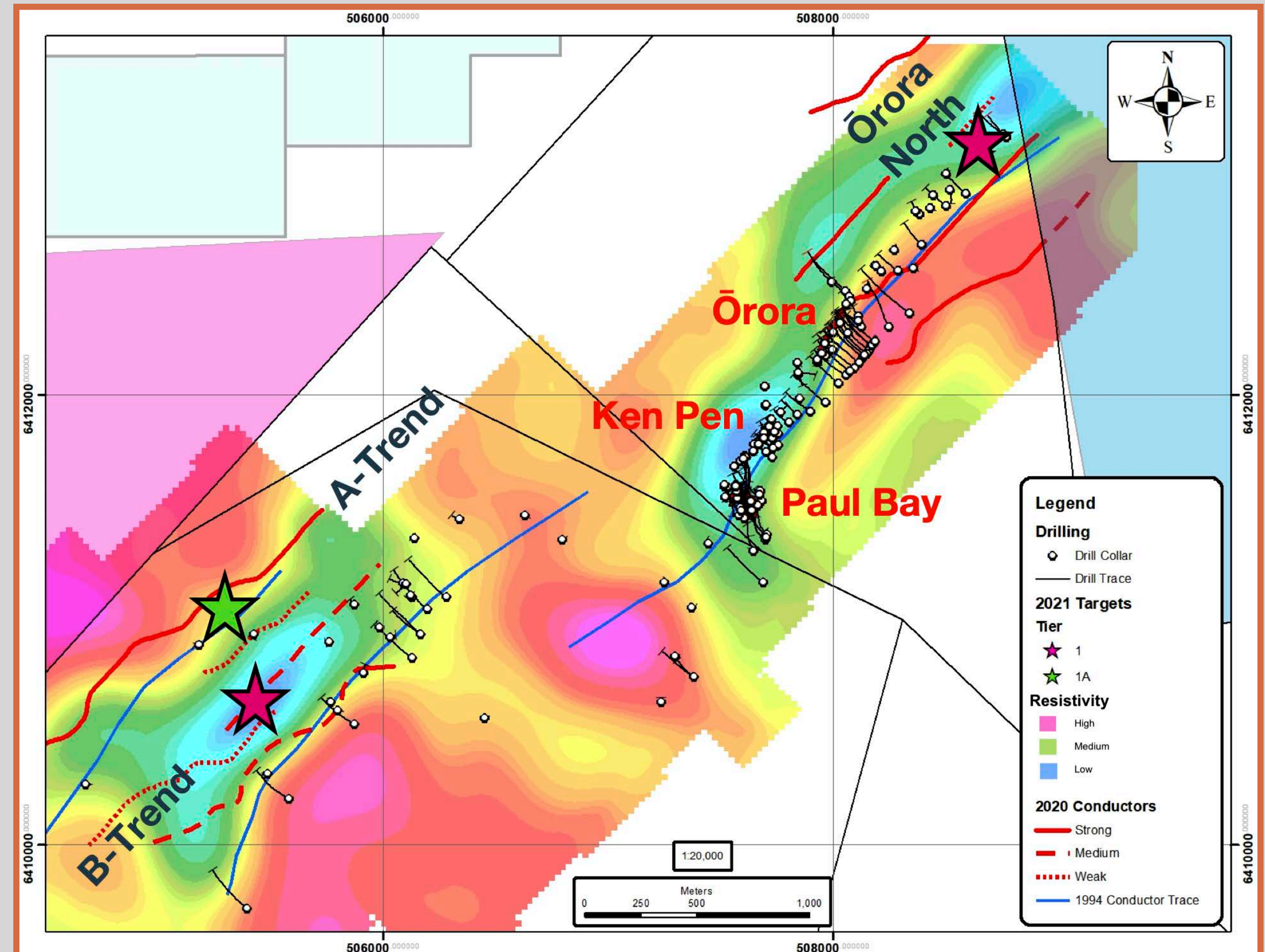
Focus on growing resources with new deposit discovery

Ōrora North Area

- ☛ Summer 2020 drilling program confirms Ōrora North as a high priority exploration target

B Trend and A-Trend Areas

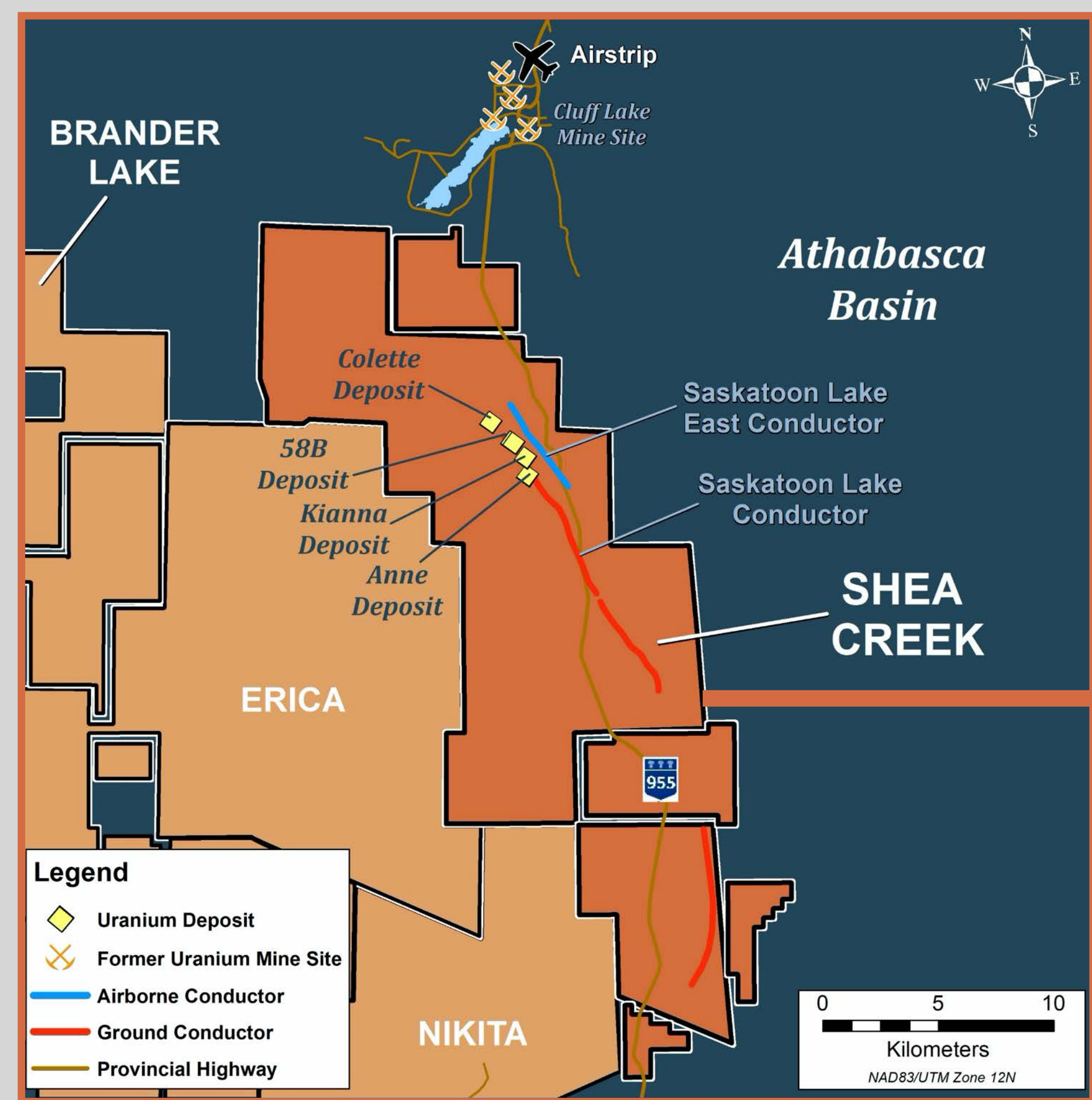
- ☛ 2019 and 2020 geophysical programs outline anomalies that resemble the anomalies associated with known uranium deposits on the project



Shea Creek Project

49.1% UEX - 50.9% Orano

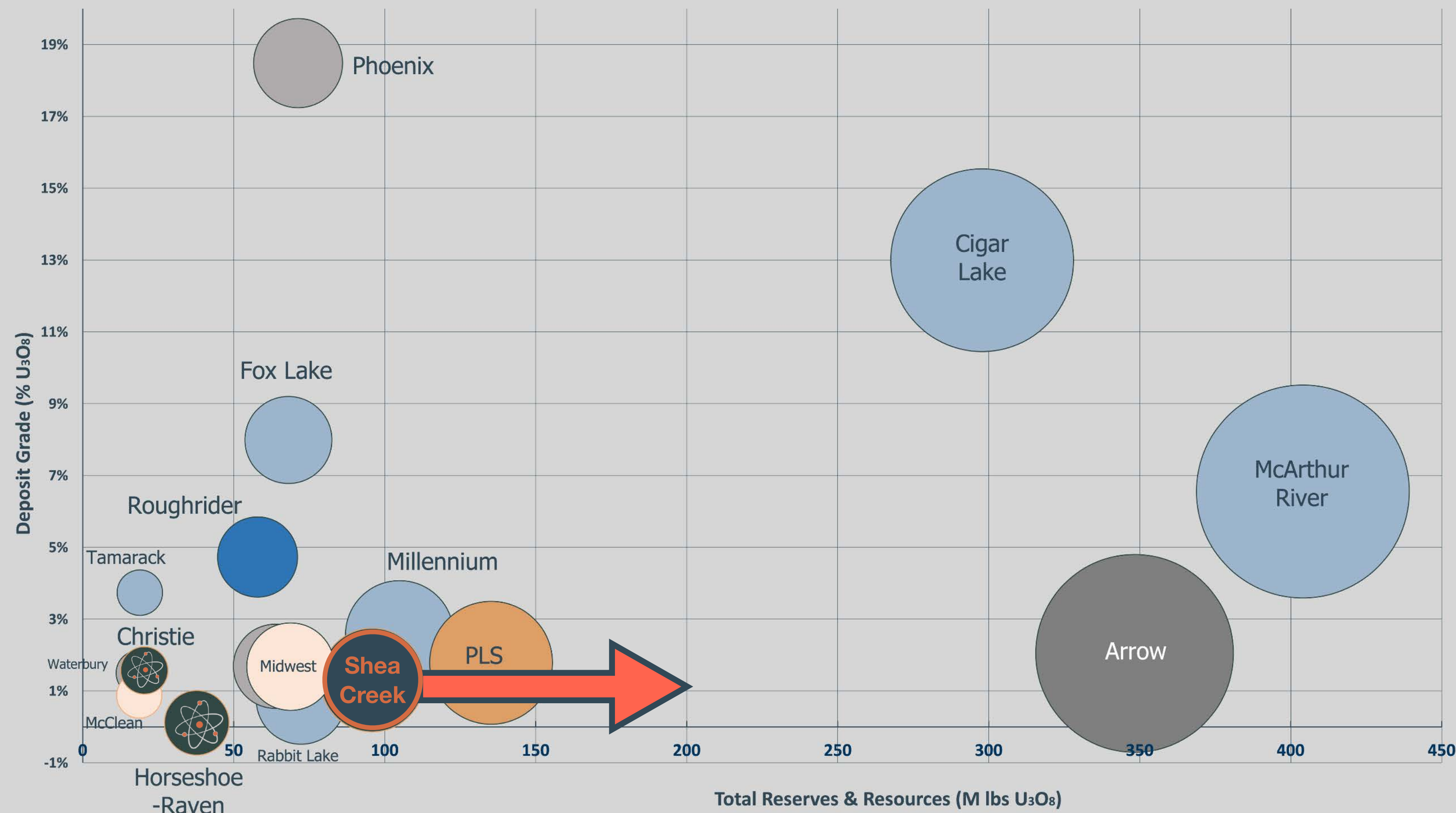
One of the largest undeveloped projects in the Athabasca Basin



Shea Creek vs Other Athabasca Deposits











One of the largest undeveloped deposits in the Athabasca Basin

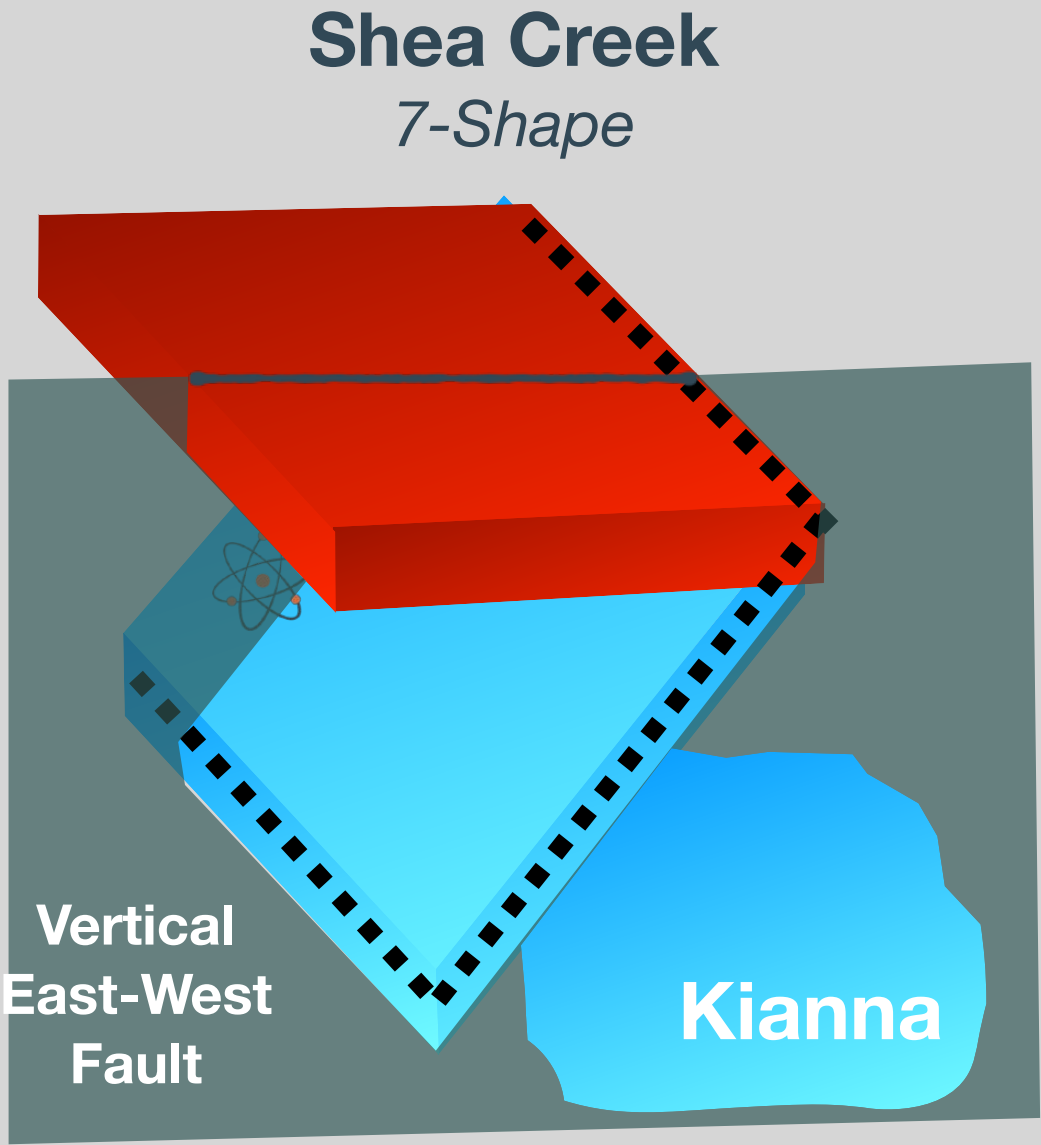
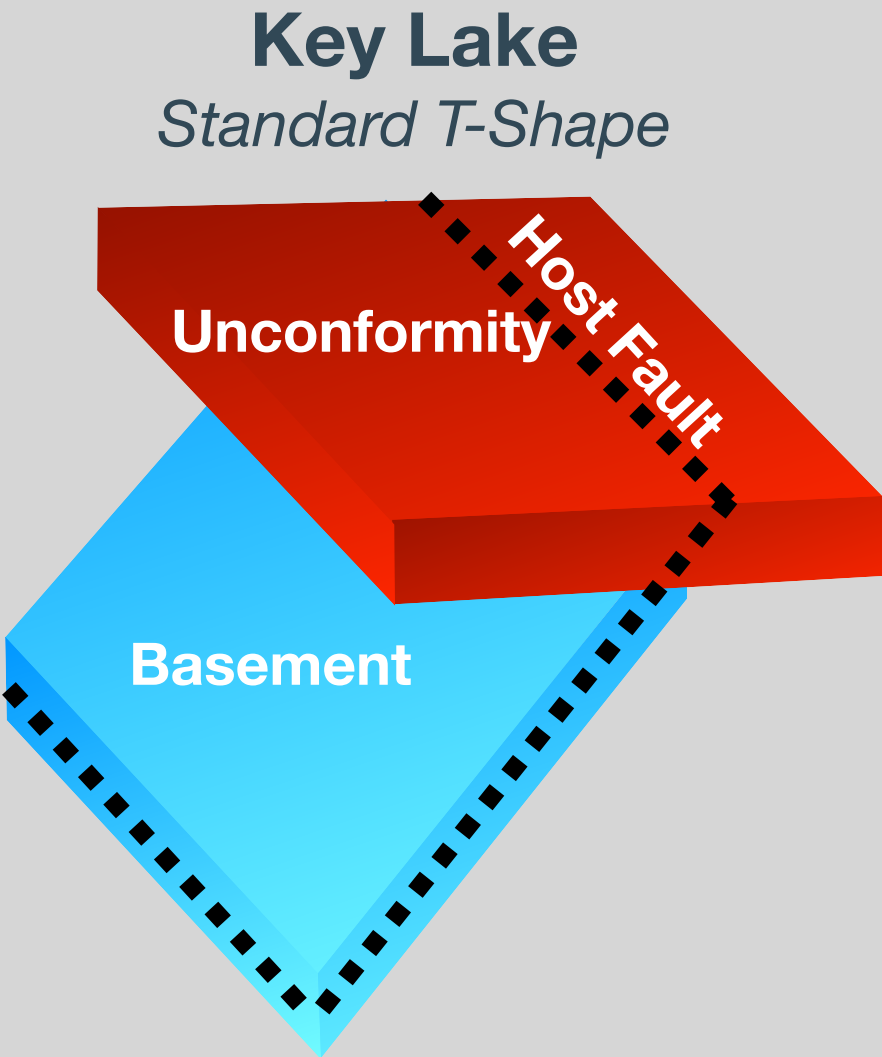
Despite being one of the largest deposits, there is great potential to grow resources within the current deposit footprint



Shea Creek Project


Overview

Ownership	 Joint venture between UEX (49.1%) and Orano Canada (50.9%)
Location	 32,962 ha property located in the Western Athabasca Uranium Camp within close proximity to several major deposits <ul style="list-style-type: none"> 18 km south of the past-producing Cluff Lake mine (produced 64.2M lbs U₃O₈ at 0.92% U₃O₈) 50 km north of NexGen's Arrow deposit (348M lbs U₃O₈ at 3.2% U₃O₈) and Fission Uranium's Triple R deposit (135.2M lbs U₃O₈ at 1.78% U₃O₈)  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 <ul style="list-style-type: none"> Uranium is focused in pods with structural traps that occur proximal to where the graphitic R3 Fault encounters the unconformity surface Perched, unconformity and basement-style mineralization present Best mineralization occurs where the R3 Fault (SLC Conductor) is intersected by east-west faults
Resource	 Extensive drill database of 477 drill holes totaling 402,800 m



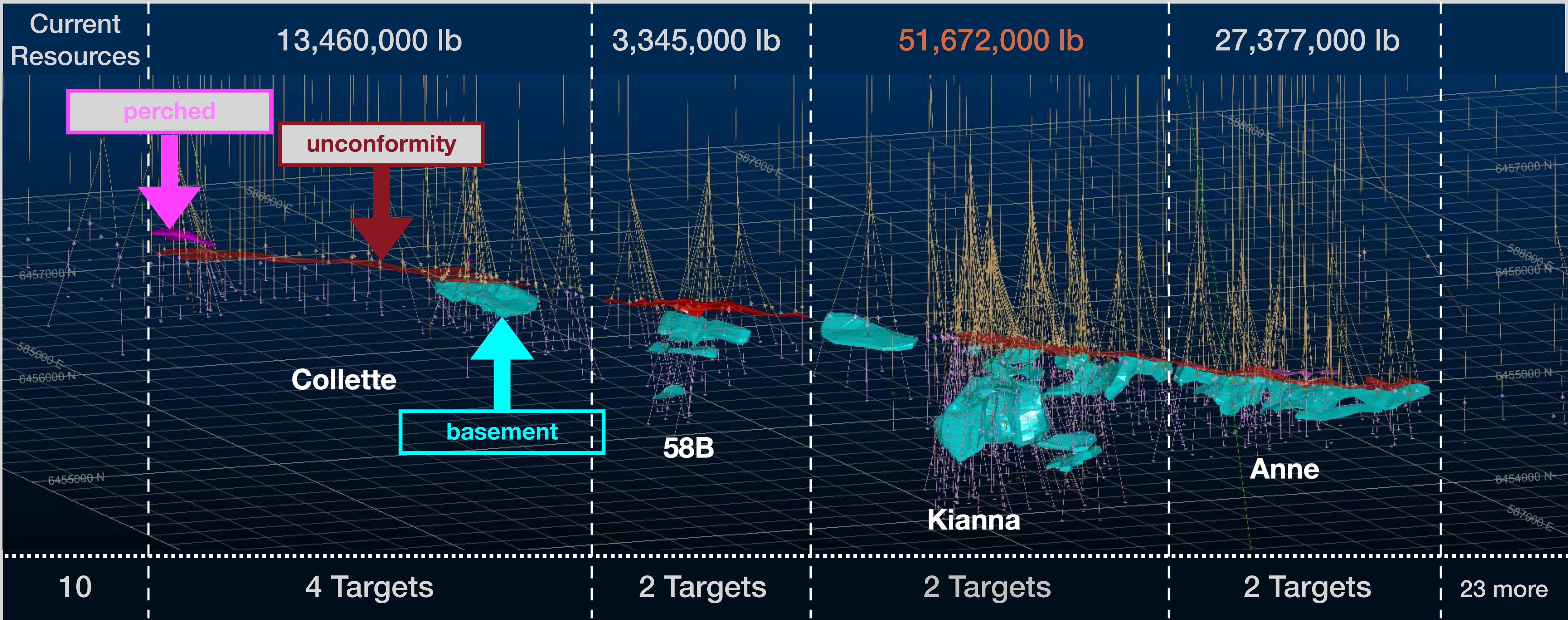
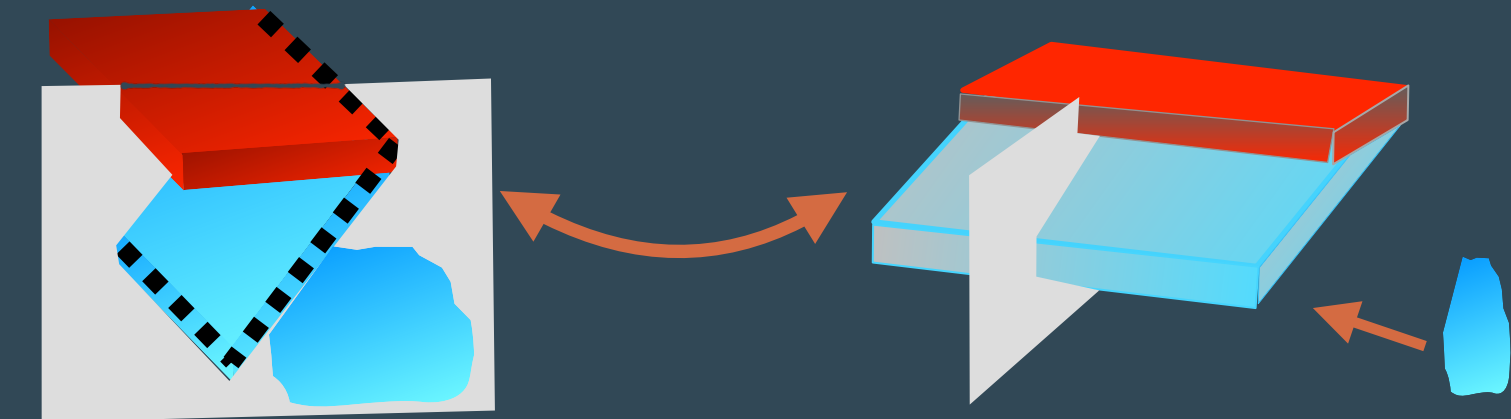
NI 43-101 Mineral Resource Estimate

Indicated Resources					Inferred Resources			
Deposit	Tonnage (000s)	Grade (% U ₃ O ₈)	Contained (M lbs U ₃ O ₈)	UEX's Share (M lbs)	Tonnage (000s)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)	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% U₃O₈

Shea Creek Project

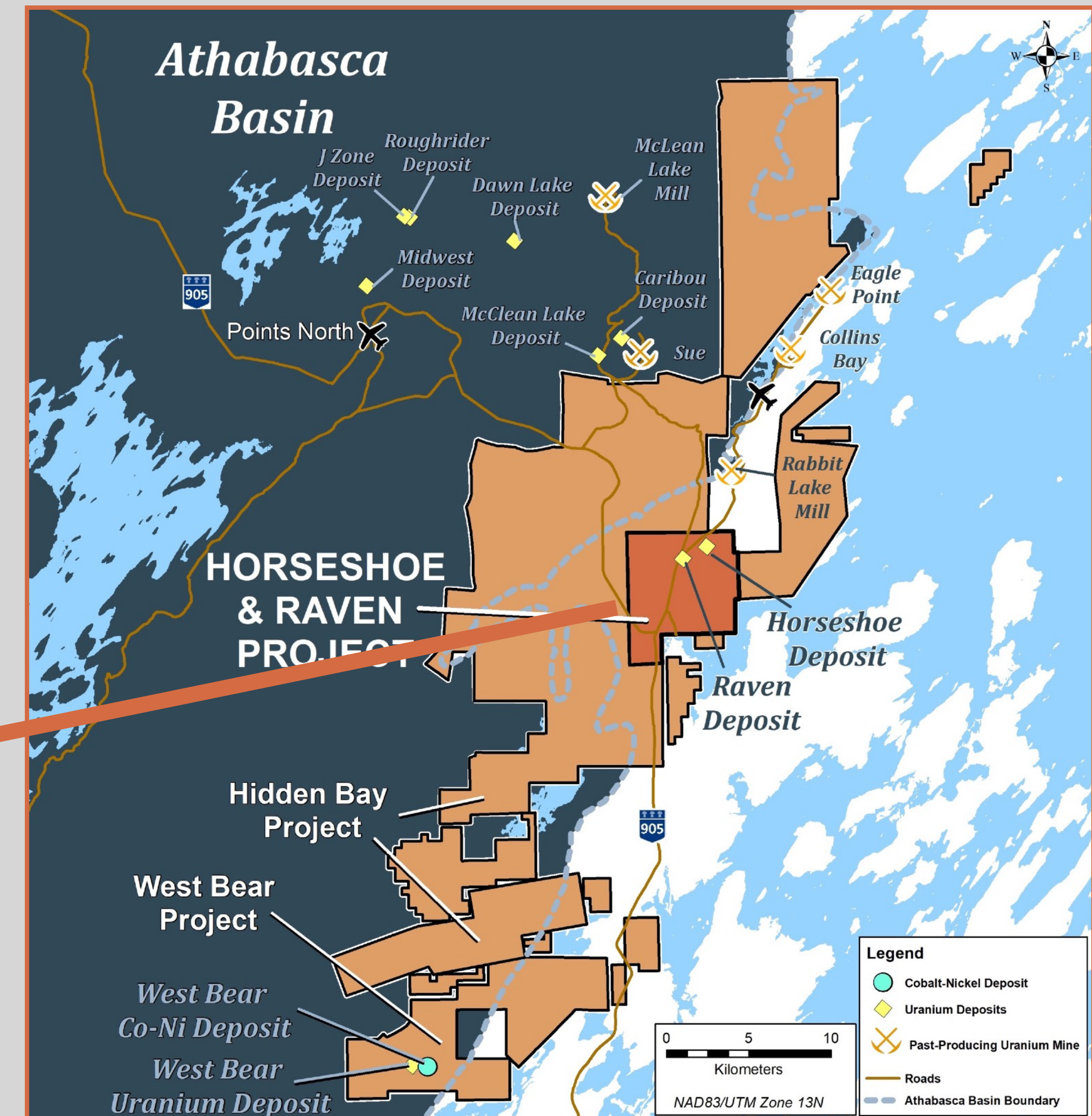
Unparalleled Growth Potential



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

Development will occur when the market signals the need for more uranium

Ownership	100% owned by UEX
Location	4,486 ha property located 5 km south of Cameco’s Rabbit Lake mine All-weather road and powerline crosses the deposits
Geology	No sandstone cover 50-450 m depth hosted in folded quartzite rocks
Horseshoe Deposit	Defined over an ~800 m strike length and occurs at depths between 100 m to 450 m below surface Occurs in several stacked and shallow plunging shoots
Raven Deposit	Located 500 m southwest of the Horseshoe Deposit Defined over a 910 m strike to depth of 100 m and 300 m The bulk of mineralization occurs in two sub-horizontal tabular zones
Development Potential	Shallow, amenable to open pit and conventional underground cut & fill mining 2016 program demonstrated the potential of heap leaching 2011 PEA using toll milling option suggests a US\$45/lb break-even price <i>Envisioned a 7-year open pit and underground mining operation producing 16.6M lbs U₃O₈ through toll milling at one of the two nearby mills</i>



NI 43-101 Mineral Resource Estimate

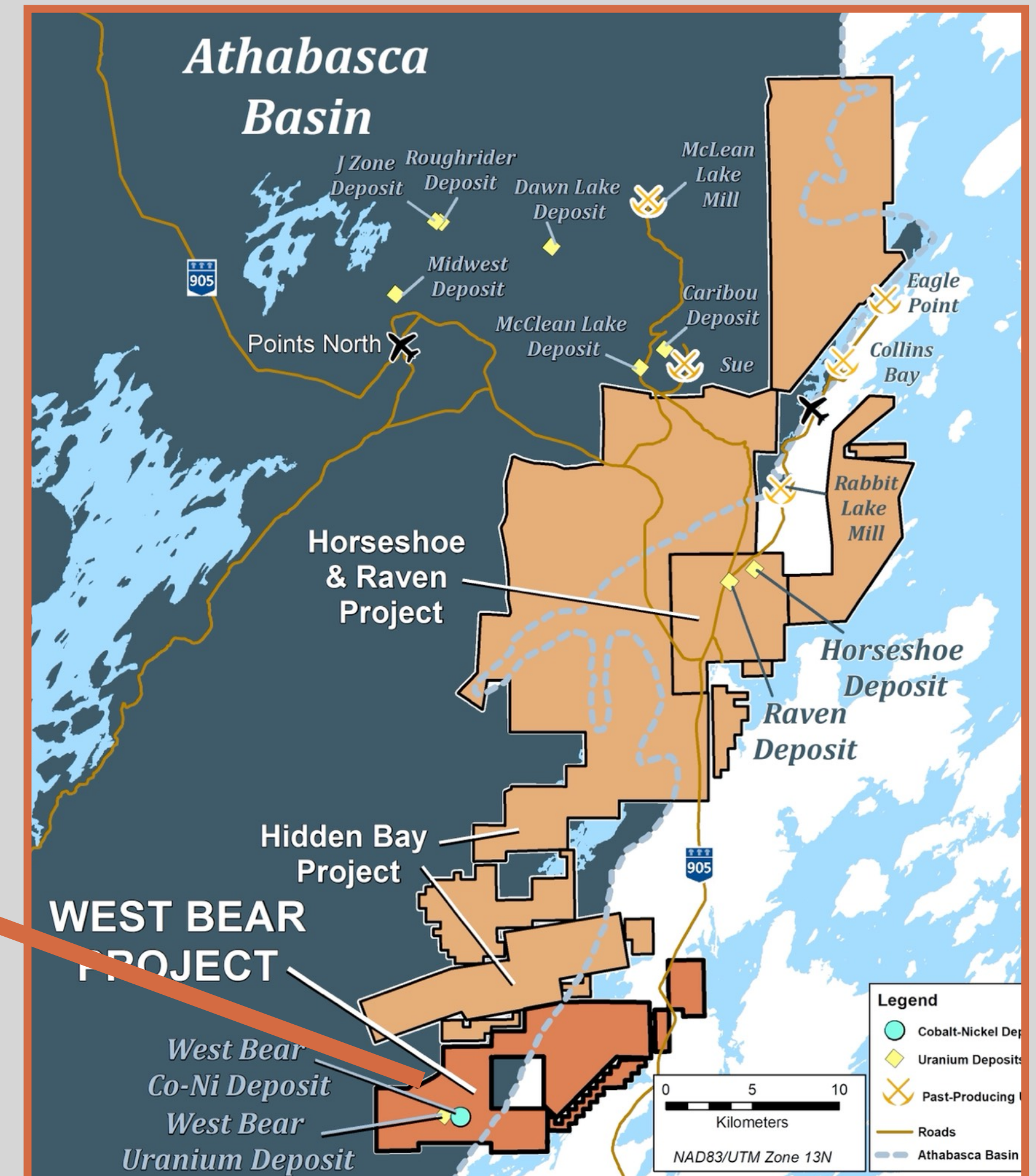
Deposit	Indicated Resources			Inferred Resources		
	Tonnage (000s)	Grade (% U ₃ O ₈)	Contained (M lbs U ₃ O ₈)	Tonnage (000s)	Grade (% U ₃ O ₈)	Contained (M lbs U ₃ O ₈)
Horseshoe	5,120	0.20	22.9	287	0.17	1.0
Raven	5,174	0.11	12.1	822	0.09	1.7
Total	10,294	0.15	35.0	1,109	0.11	2.7
West Bear	79	0.91	1.6			

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% U₃O₈

West Bear Cobalt & Uranium

100% UEX

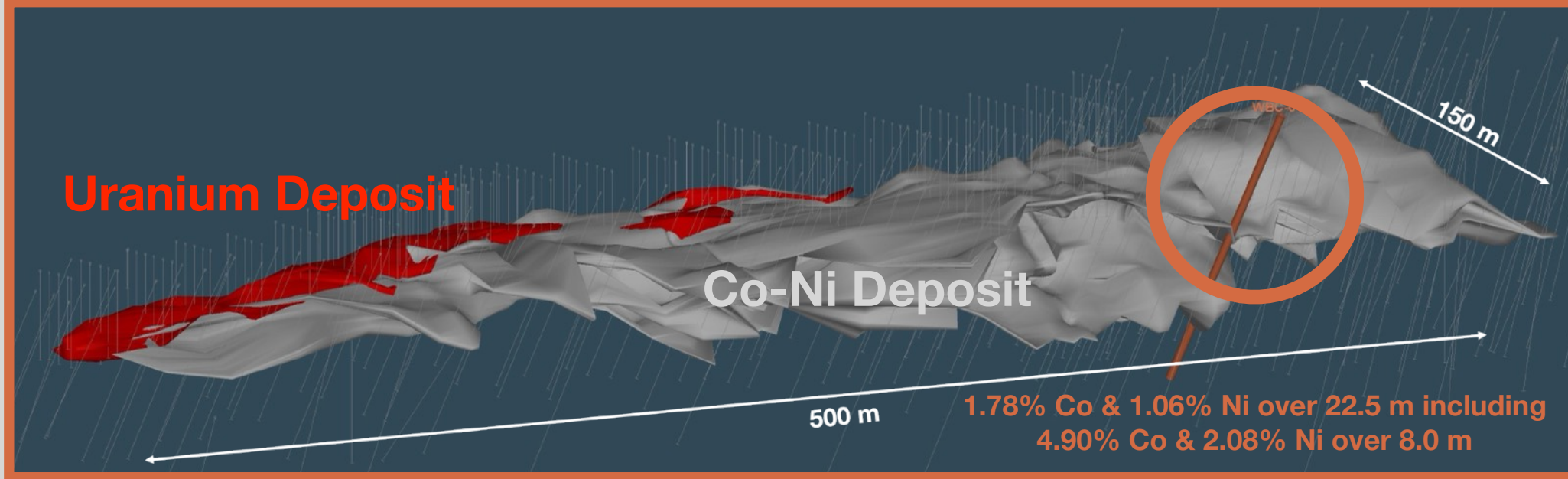
UEX discovered the world's first **Unconformity Cobalt-Nickel Deposit**
... and has the unique knowledge needed to find the next one



West Bear Ni-Co Project

Overview

Ownership	100% owned by UEX
Location	7,983 ha property located in the eastern Athabasca Basin Highway 905 and power lines cross the Project lands
Geology	Deposit area is underlain by flat to shallowly-dipping late Proterozoic sandstones of the Athabasca Basin Cobalt is hosted in faults, fractures and breccias The 25 km long margin of the West Bear Dome remains unexplored for unconformity cobalt-nickel deposits
Deposit	Shallow, open pit mineable deposit with a 600+ m strike length and depth ranging from 30 m to 110 m
Resources	Followed a 126-hole, 11,412.5 m drill program in 2019 that expanded the strike length from 225 to 600 m Property also hosts a uranium deposit (indicated resource containing 1,579,000 lbs U_3O_8 at 0.908% U_3O_8) as well as several uranium showings



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.

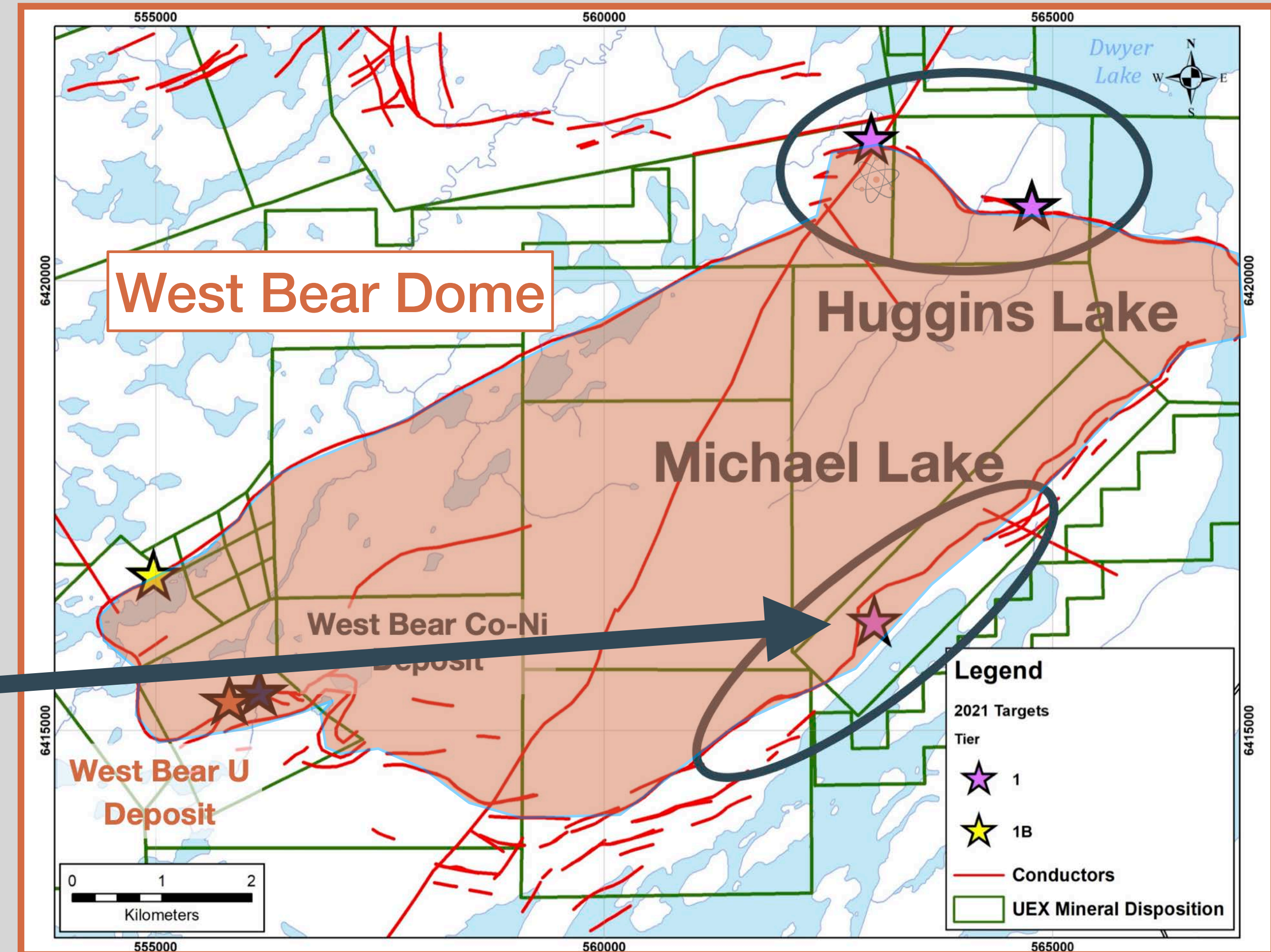
Huggins & Michael Lake Targets

Huggins Lake

- 6 hole - 700 m drill program to test widespread hydrothermal alteration in basement rocks & follow up two holes with anomalous U-Ni

Michael Lake

- 8 hole - 1,000 m drill program to test 4.2 km long nickel in overburden anomaly that will penetrate the favorable faulted graphitic stratigraphy
- MIC-004 encountered **2.08% Co** and **3.58% Ni** over **4.5 m** within a larger interval of **0.52% Co** and **1.01% Ni** over **23.5 m**
- on the margins of the West Bear Dome and prospective for both uranium and cobalt-nickel



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

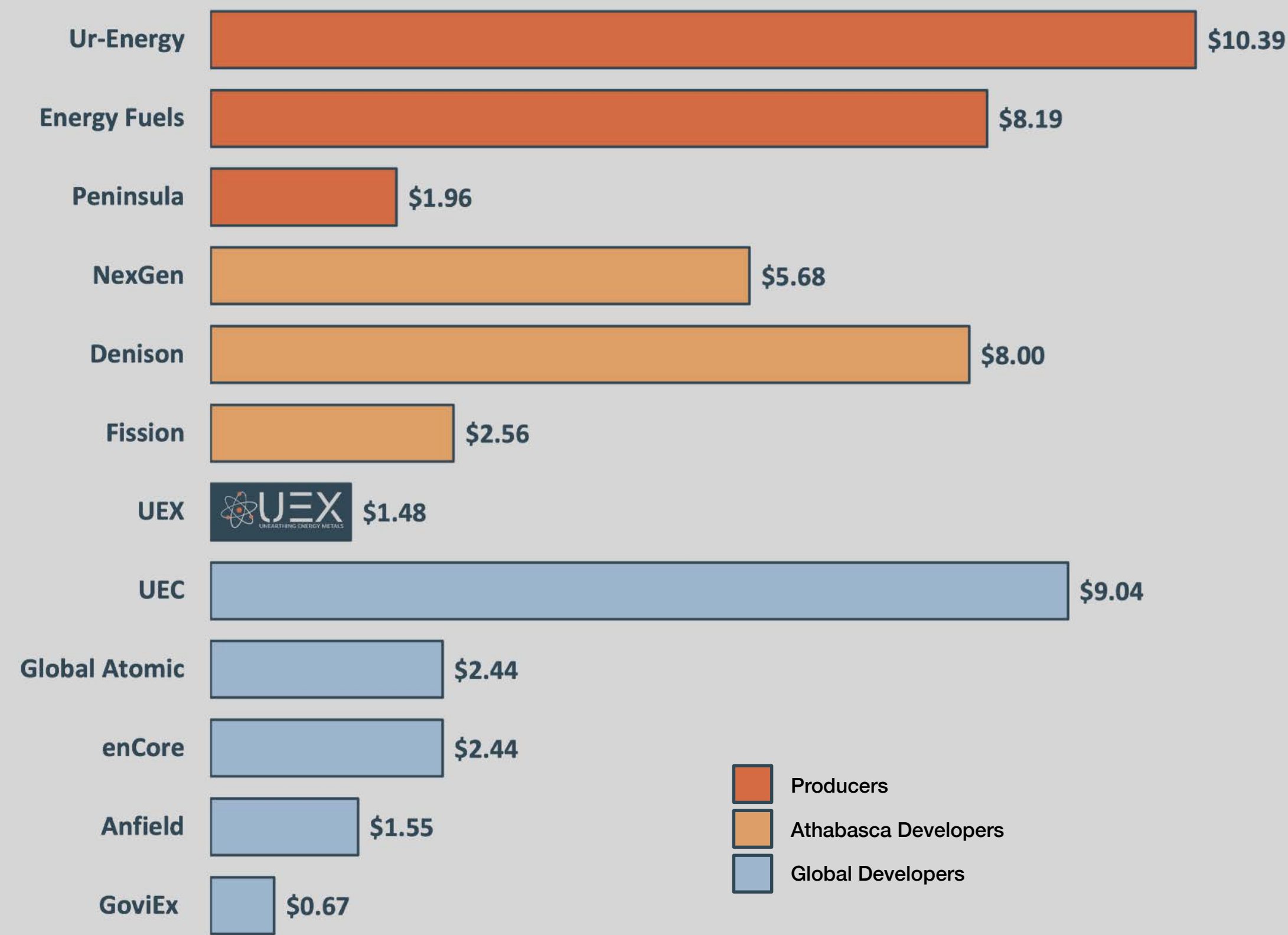
Backstopped by 99.7 M lbs U₃O₈


1st in class Co-Ni Deposit

Comparable Company Analysis

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

EV/Resource of Publicly-Listed Uranium Developers
(C\$/lb U₃O₈)



Company		NexGen Energy	Denison	Fission Uranium	IsoEnergy	Standard Uranium
Market Cap	C\$154M	C\$2,190M	C\$1,299M	C\$369M	C\$261M	C\$22M
EV	C\$148M	C\$1,980M	C\$1,255M	C\$347M	C\$261M	C\$16M
Key Project(s)	<ul style="list-style-type: none">Christie LakeShea CreekWest BearHorseshoe-RavenHidden Bay	<ul style="list-style-type: none">Arrow	<ul style="list-style-type: none">Wheeler RiverWaterbury	<ul style="list-style-type: none">Triple R	<ul style="list-style-type: none">Larocque East	<ul style="list-style-type: none">Davidson RiverSun Dog
Location(s) on the Basin	<ul style="list-style-type: none">Eastern, Southwest	<ul style="list-style-type: none">Southwest	<ul style="list-style-type: none">Eastern	<ul style="list-style-type: none">Southwest	<ul style="list-style-type: none">Eastern	<ul style="list-style-type: none">Southwest
Stage	<ul style="list-style-type: none">Adv. Exploration / PEA	<ul style="list-style-type: none">PFS	<ul style="list-style-type: none">PFS	<ul style="list-style-type: none">PFS	<ul style="list-style-type: none">Adv. exploration	<ul style="list-style-type: none">Early exploration
Landholdings in the Basin	294,422 ha	209,000 ha	280,000 ha	31,039 ha	114,731 ha	25,886 ha
Global U ₃ O ₈ Resource	99.7M lbs	348.3M lbs	156.9M lbs	135.4M lbs	N/A	N/A
EV/Resource (C\$/lb U ₃ O ₈)	\$1.48	\$5.68	\$8.00	\$2.56	N/A	N/A





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