

# Uranium Production Visibility Underpinned by a Sustainable Pipeline



TSX: UEX  
OTCQB: UEXCF  
[UEXCORP.COM](http://UEXCORP.COM)  
August 17, 2021



# Forward Looking Statement

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

This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the *Company's* strategic plans, completion of the acquisition of JCU, estimates of mineral resources on the Company's properties and historical estimates of mineral resources on the JCU properties, the outlook for 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, the reliability of historic resource estimates on JCU's mineral properties and liabilities and working capital of JCU at closing. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the historic resource estimates on the JCU properties, continuity and grade of deposits, 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 actual results or developments anticipated by UEX with respect to the acquisition of JCU 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:**

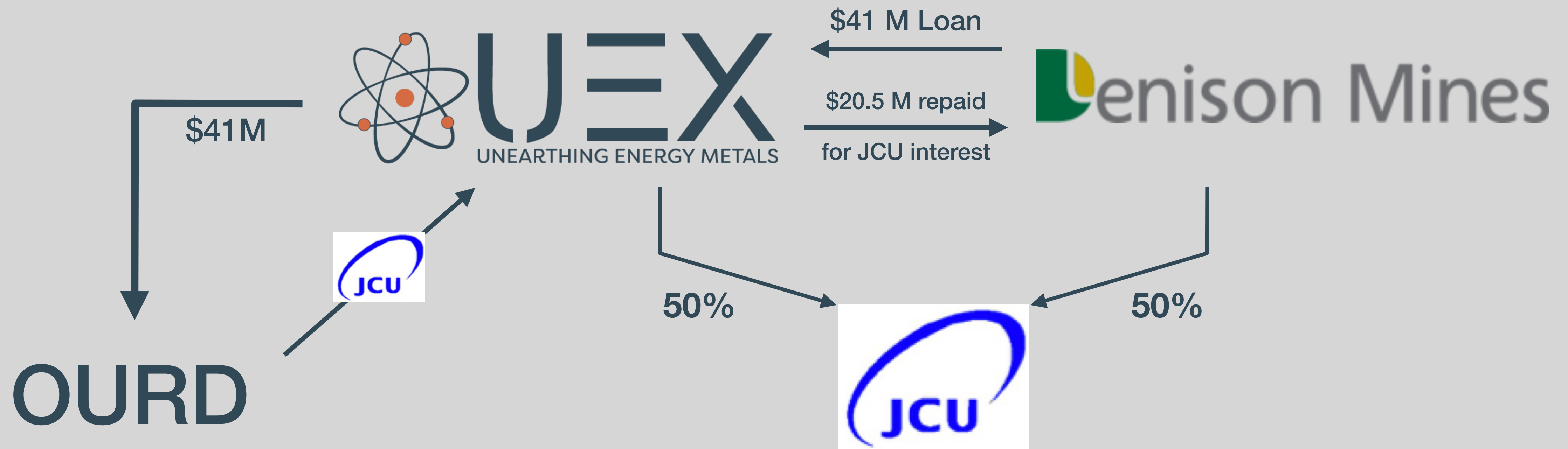
The information in this presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Information, including scientific or technical information, has been prepared in accordance with National Instrument 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.

# Transformational Transaction Closed

*On August 3, 2021*



*UEX announced a bought-deal \$21 M financing with Sprott on August 13th - proceeds to repay the Denison Loan in full*

# Corporate Information

## Capital Structure

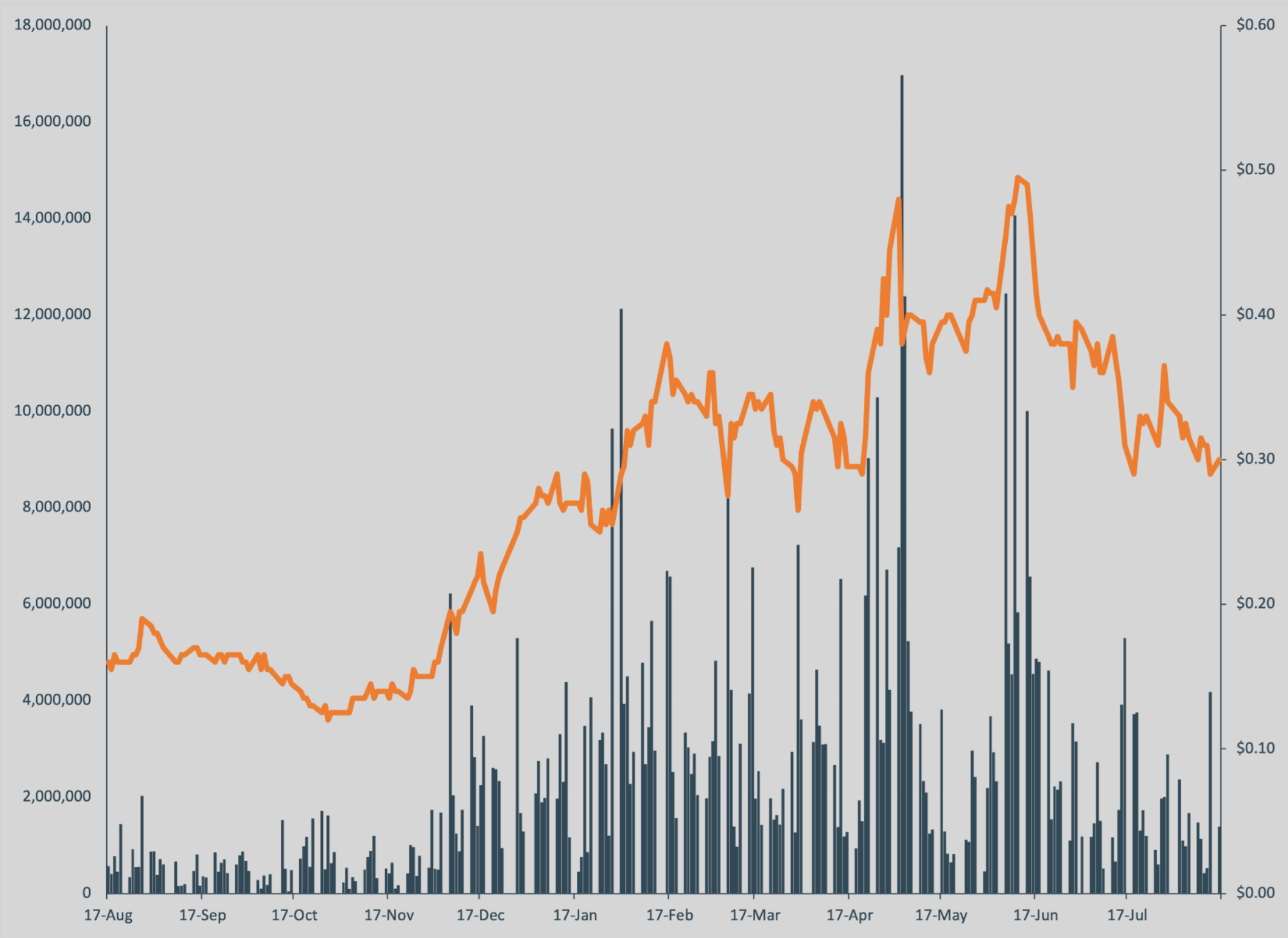
Ticker	TSX:UEX
Share price (August 17, 2021)	C\$0.30
52-Week Trading Range	C\$0.115 – C\$0.495
90 Day Average Trading Volume	3,326,016
Issued & outstanding shares	457.13M
Fully diluted shares outstanding	499.5M
Options <sup>1</sup>	24.83M
Warrants <sup>2</sup>	17.55
Market capitalization (basic)	C\$136.1M
Cash position	~C\$5.0M
Enterprise value (basic)	C\$131.1M

## Largest Shareholders

Segra Capital	2.35%
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1. 24,825,000 options outstanding with a weighted average exercise price of C\$0.25/share  
2. 17,545,213 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)





# UEX's + 50% of JCU - Unique Investment Vehicle



2 Development-Ready Projects

2 Resource-Level Projects

3 Mid-Stage Projects

12 Grassroots Projects

+

50%



Managed by  
  
UNEARTHING ENERGY METALS

3 Development Projects

1 Resource-Level Project

1 Mid-Stage Project

12 Grassroots Projects

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**Sustainable Uranium Developer with potential for multi-source low-cost production  
and growth potential with a solid pipeline of opportunities**

**99.7 M lbs combined resources + 48.4 Mlbs of historical resources**

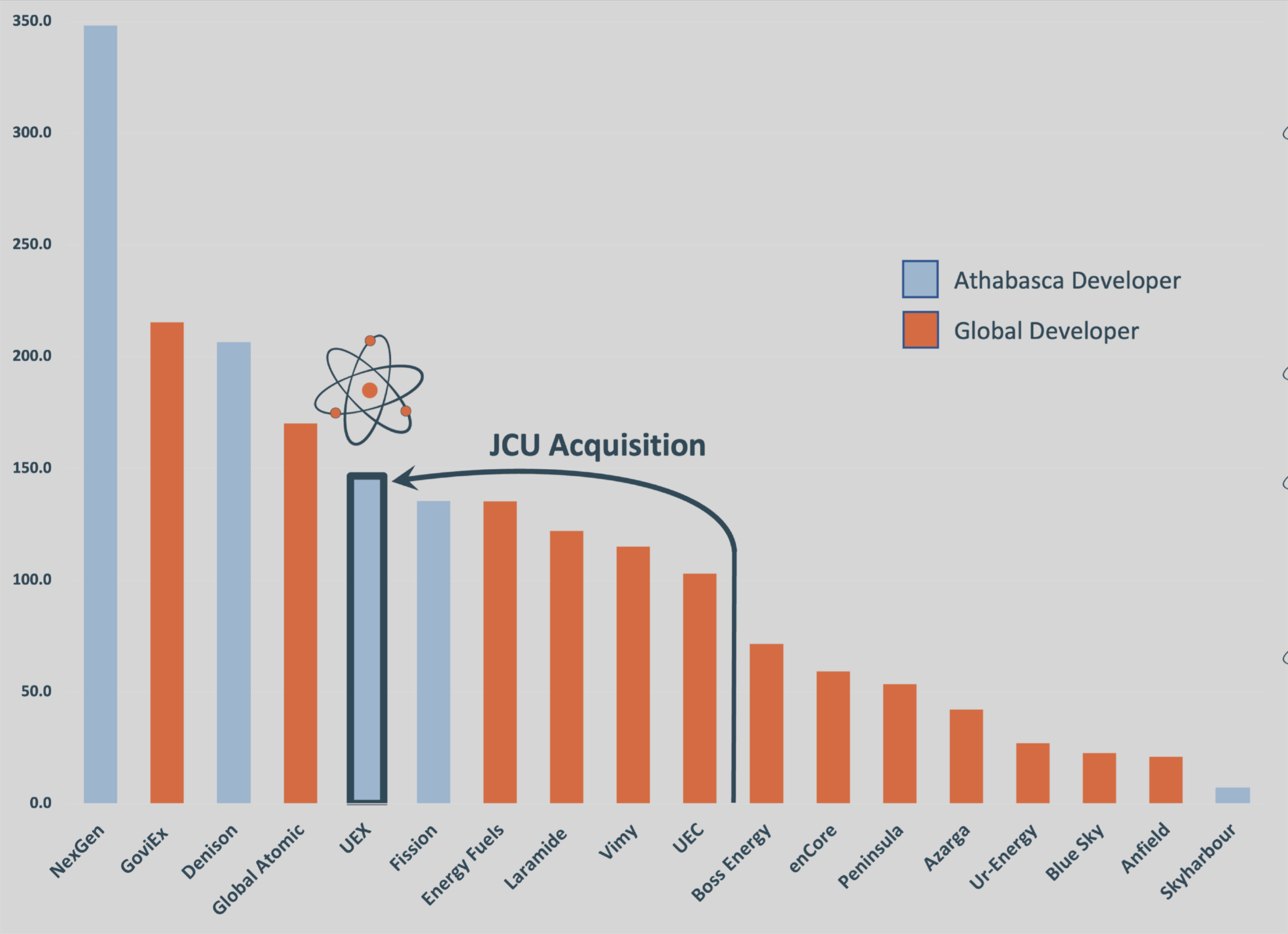


# The New UEX - Unique Value Proposition

Developer with potential for low-cost multi-sourced uranium production	One of the largest uranium resources held by a junior	Sustainable
Mid-stage and resource growth upside	Compelling value and re-rating potential	Experienced and proven leadership/exploration team



# UEX's Position in the Global U Industry



- JCU acquisition vaults UEX to the third largest junior resource holder in the Athabasca Basin
- Fifth largest global resource holder
- Larger resource holdings than all ISR producers and developers
- Exposure to development projects of major uranium miners



# Value Creation

*Uranium company with production visibility and substantial stake in Canada's uranium mine pipeline*

**Acquisition Price - 48.4 Mlbs U<sub>3</sub>O<sub>8</sub> historical resources @ \$20.5 M = \$0.423/lb**

- **\$1.43/lb** U<sub>3</sub>O<sub>8</sub> - UEX MC/lb pre-announcement
- **\$0.93/lb** U<sub>3</sub>O<sub>8</sub> - After Closing
- **\$4.61/lb** U<sub>3</sub>O<sub>8</sub> - Average Athabasca Developer *(not including UEX)*
- Exposure to Uranium Spot Price Increases, but...
- **Also Exposed to New Discoveries**

**5% indirect stake in Denison's Wheeler River Project**

*6.75 Mlbs valued at \$6.27/lb in today's market = \$42.3M*

**15.5% indirect stake in Cameco's Millennium Project**

*15.8 M lbs - using 2012 AREVA transaction at \$7.94/lb = \$125 M*

**15.9% indirect stake in Orano's Kiggavik Project**

*Never previously valued in the market*

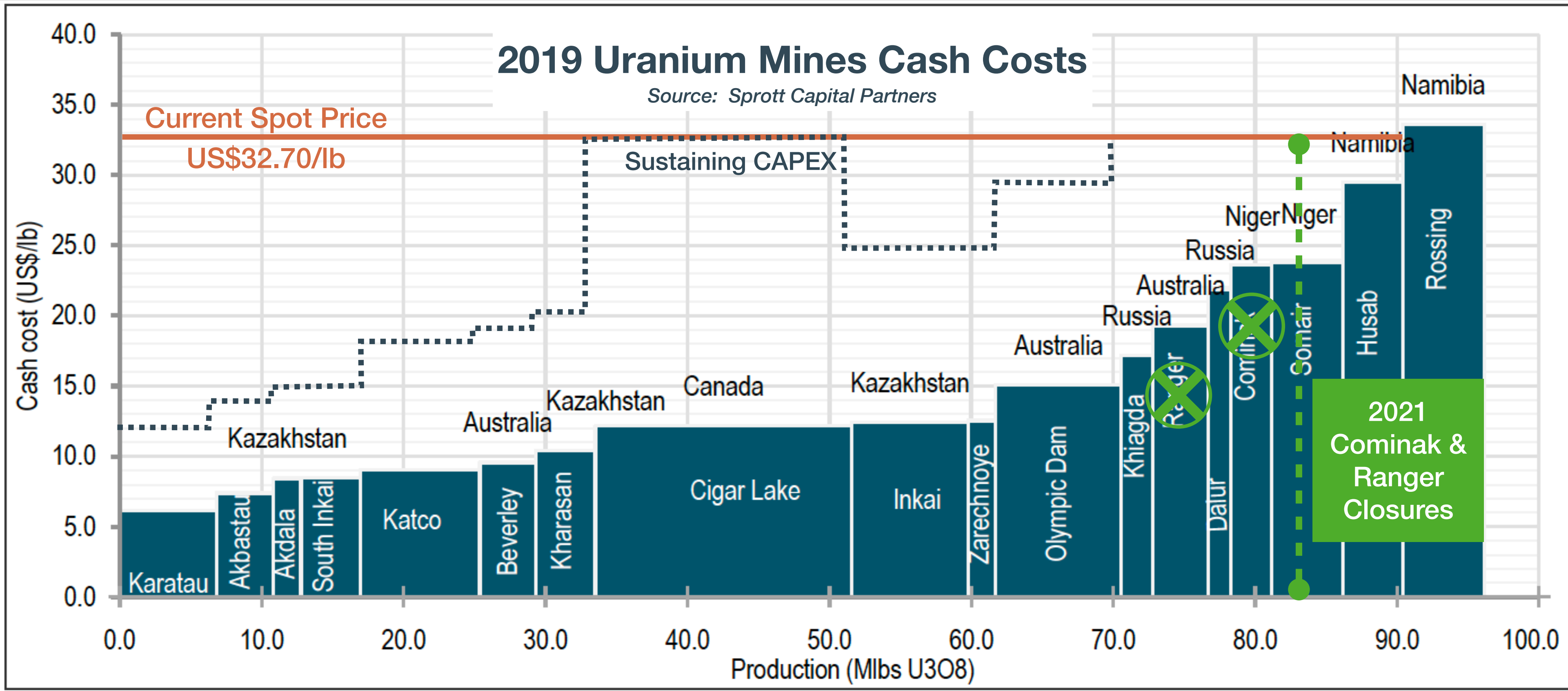
*Optionality play for UEX's other projects*



# The Impossible Dilemma - Uranium

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*

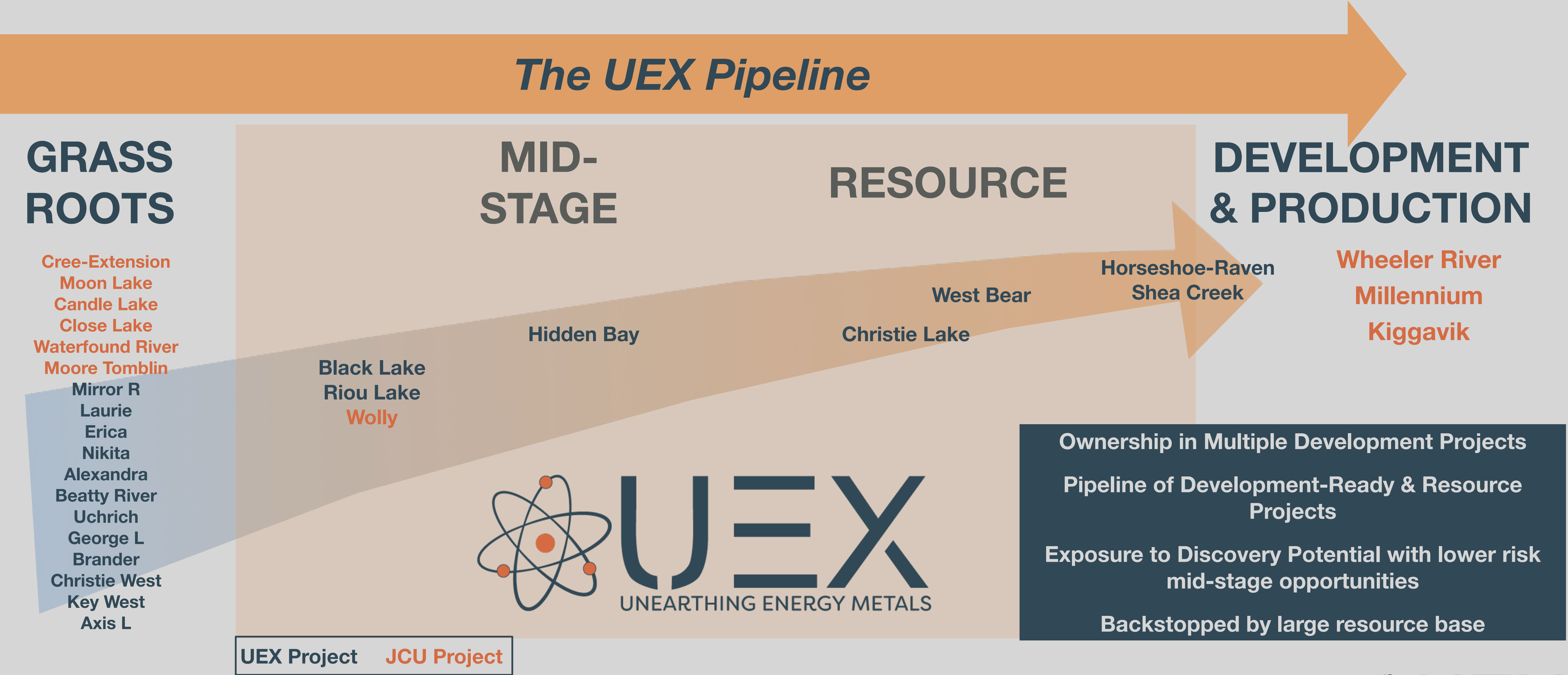
*U Demand*  
**180 M lbs**  
*U Primary Supply*  
**123 M lbs**



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

**54**  
**Reactors Under Construction**

# New Uranium Company with Sustainable Production Pipeline





# Resulting UEX Ownership of U Development Projects

Ownership in **6 of the next 10** uranium development projects in Canada

3 of 6 Tier 1 deposits

Phoenix

Millennium

Gryphon

- Arrow
- PLS - Triple R
- Midwest

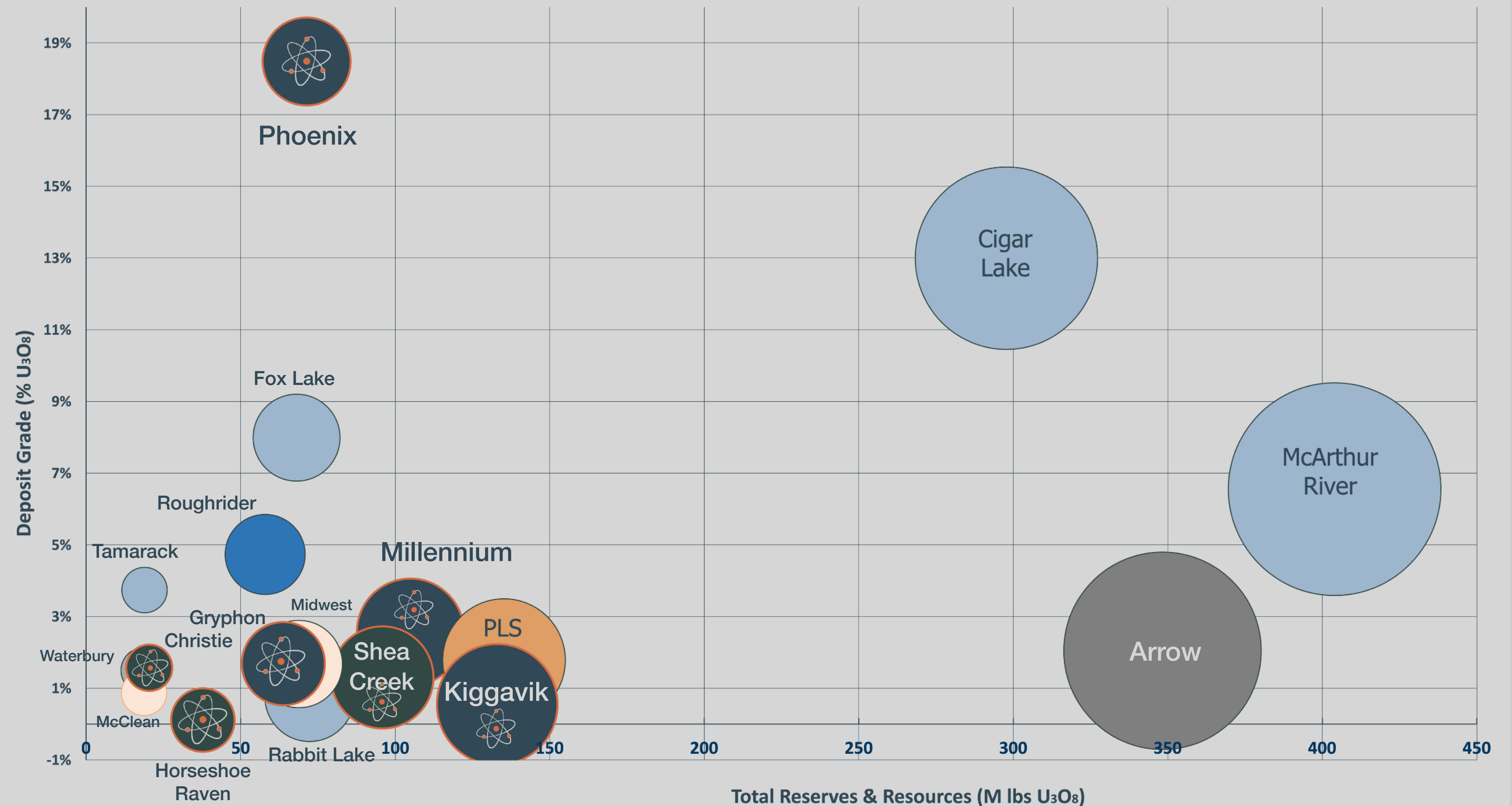
3 of 4 Tier 2 projects

Kiggavik

Shea Creek

Horseshoe-Raven

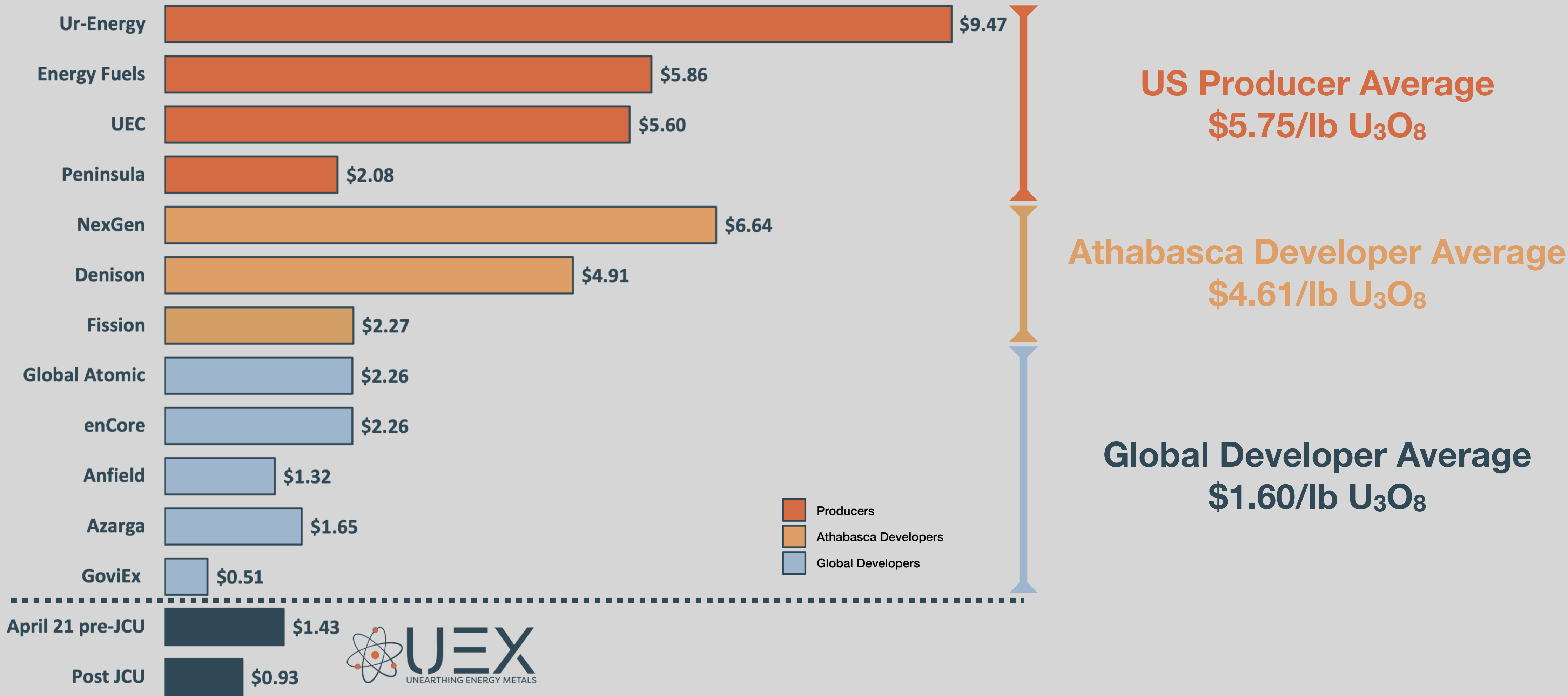
- Waterbury



# Comparable Company Analysis

Trading at a large discount to producers, explorers and developers

Market Capitalization per Pound U3O8 of Combined Resources  
Publicly-Listed Uranium Developers  
(C\$/lb U<sub>3</sub>O<sub>8</sub>)





# Key UEX & JCU Projects

## Kiggavik

66.19% **Orano** - 33.81% JCU  
133 M lbs U<sub>3</sub>O<sub>8</sub>  
JCU Share - 44.97 M lbs

*Project Description Filed with  
CNSC*

## Shea Creek

50.9% **Orano** - 49.1% UEX  
95.9 M lbs U<sub>3</sub>O<sub>8</sub>  
UEX Share - 47.1 M lbs

*Top Brownfields Project in the  
Basin*

## Christie Lake

65.55% UEX 34.45% JCU  
(82.775% UEX)  
20.35 M lbs U<sub>3</sub>O<sub>8</sub>  
UEX Share\*-16.85 M lbs  
(\* direct & indirect)

*Mid-Stage Opportunity*

## Horseshoe- Raven

100% UEX  
37.7 M lbs U<sub>3</sub>O<sub>8</sub>  
**Development  
Ready**

## Millennium

69.911% **Cameco** - 30.099% JCU  
104.9 M lbs U<sub>3</sub>O<sub>8</sub>  
JCU Share - 31.57 M lbs

*Cameco Development Project*

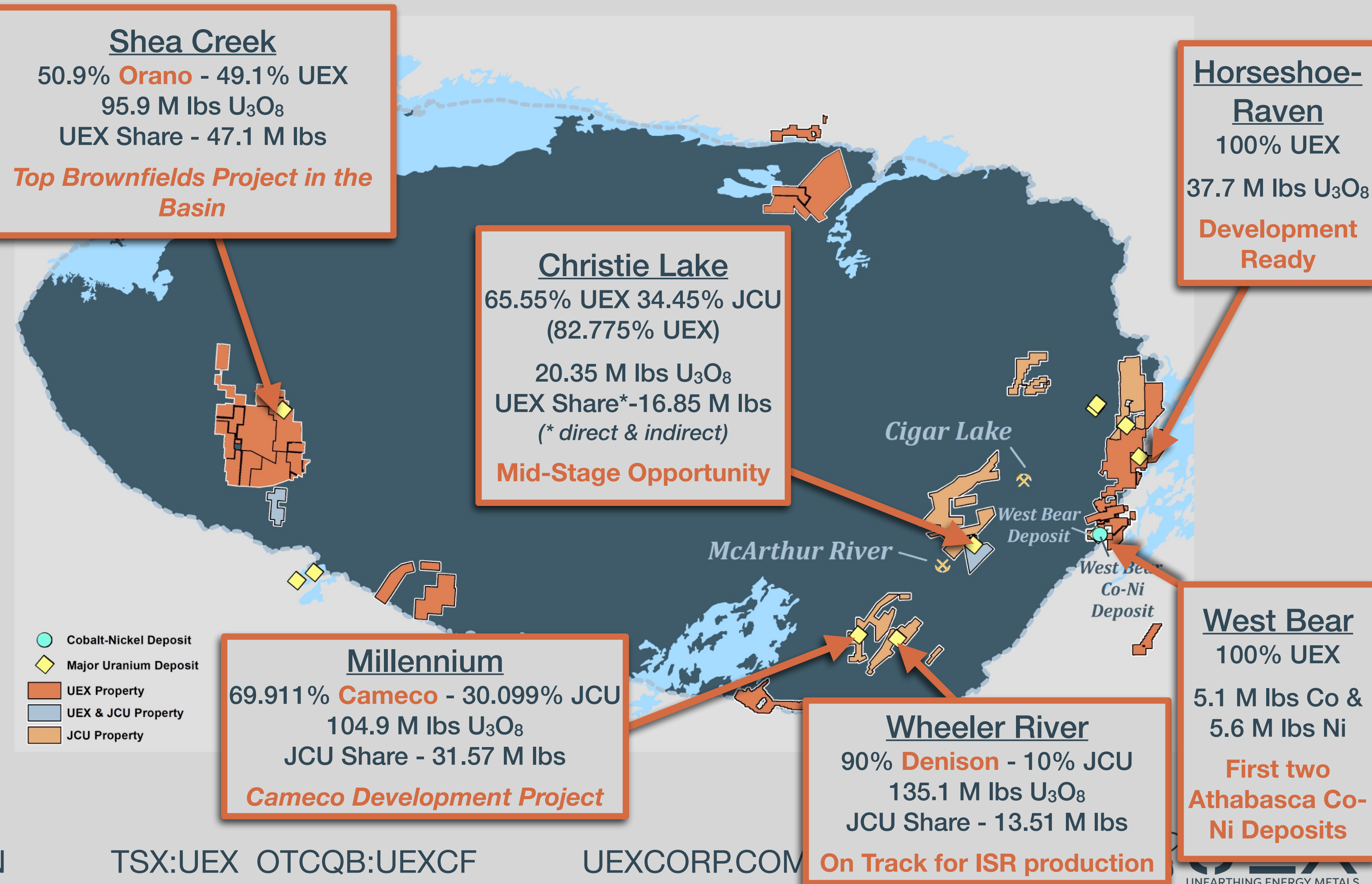
## Wheeler River

90% **Denison** - 10% JCU  
135.1 M lbs U<sub>3</sub>O<sub>8</sub>  
JCU Share - 13.51 M lbs

**On Track for ISR production**

## West Bear





100% UEX  
5.1 M lbs Co &  
5.6 M lbs Ni  
**First two  
Athabasca Co-  
Ni Deposits**







- Cobalt-Nickel Deposit
- ◆ Major Uranium Deposit
- UEX Property
- UEX & JCU Property
- JCU Property

# Simultaneous Focus on Development and Growth

## Short-Term

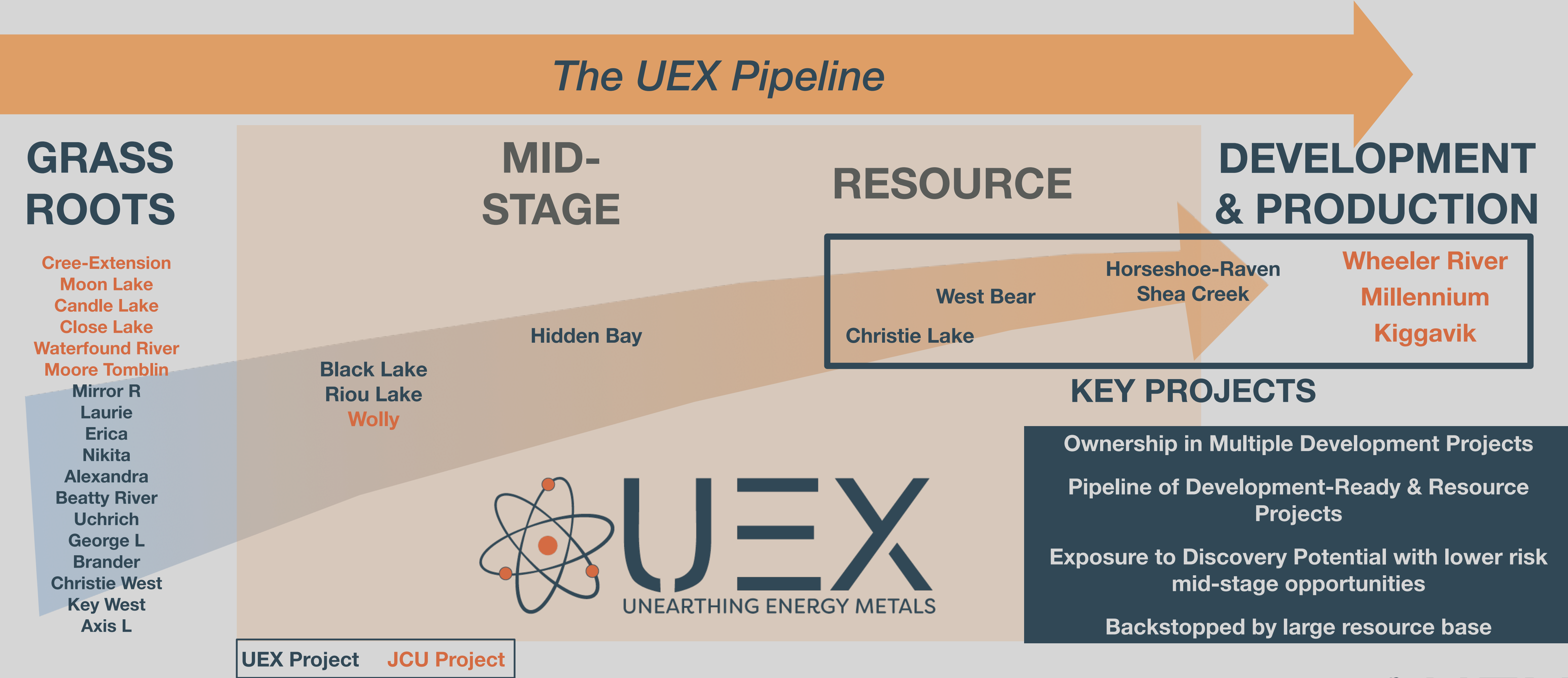
-  Participate in the development of the Wheeler River Project
-  Grow the Company's resource base
-  Grow resources through brownfield exploration at Shea Creek
-  Extract value for shareholders from the West Bear Co-Ni assets and intellectual knowledge

## Longer Term

-  Participate in development of the Millennium
-  Develop the Horseshoe and Raven and Kiggavik Deposits
-  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

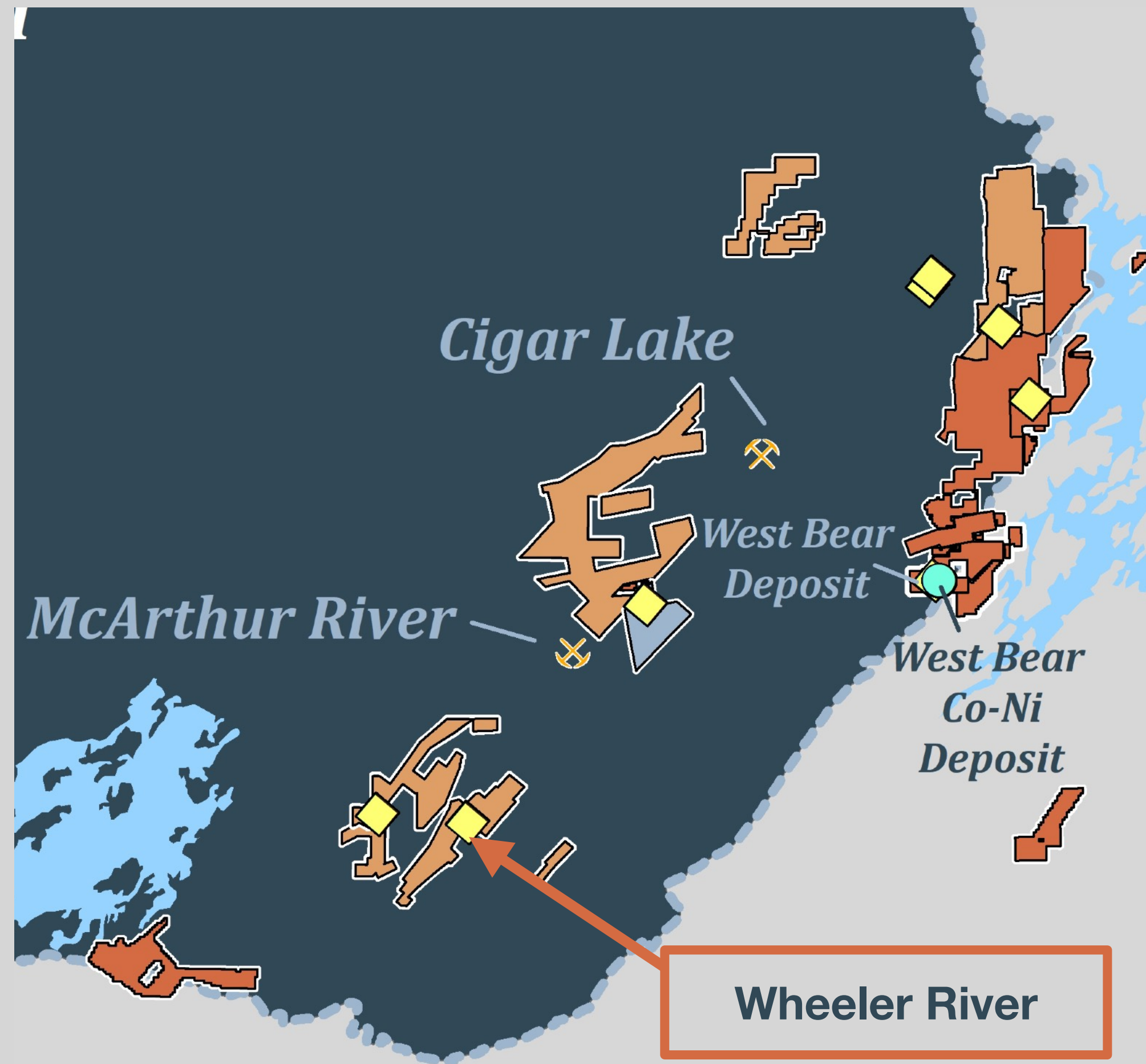


# New Uranium Company with Sustainable Production Pipeline



# Wheeler River

90% Denison -10% JCU (5% UEX)



- 2 known deposits - Phoenix & Gryphon
- Historical Indicated resources = 132.1 M lbs U<sub>3</sub>O<sub>8</sub>
- Historical Inferred Resources = 3.0 M lbs U<sub>3</sub>O<sub>8</sub>
- Phoenix - pioneering ISR method in the Athabasca Basin
- Gryphon - conventional Athabasca basement-hosted deposit
- Denison's PFS completed by the JV in 2018 stated that in-situ recovery at Phoenix one of the lowest operating costs in the global uranium industry
- Project Description filed with the Canadian Nuclear Safety Commission and Province of Saskatchewan in May 2019
- ISR Test program underway
- Trade-off study will change the plan from a freeze cap to Freeze Wall
- Environmental Assessment Process restarted in January after COVID suspension to allow completion of EIS

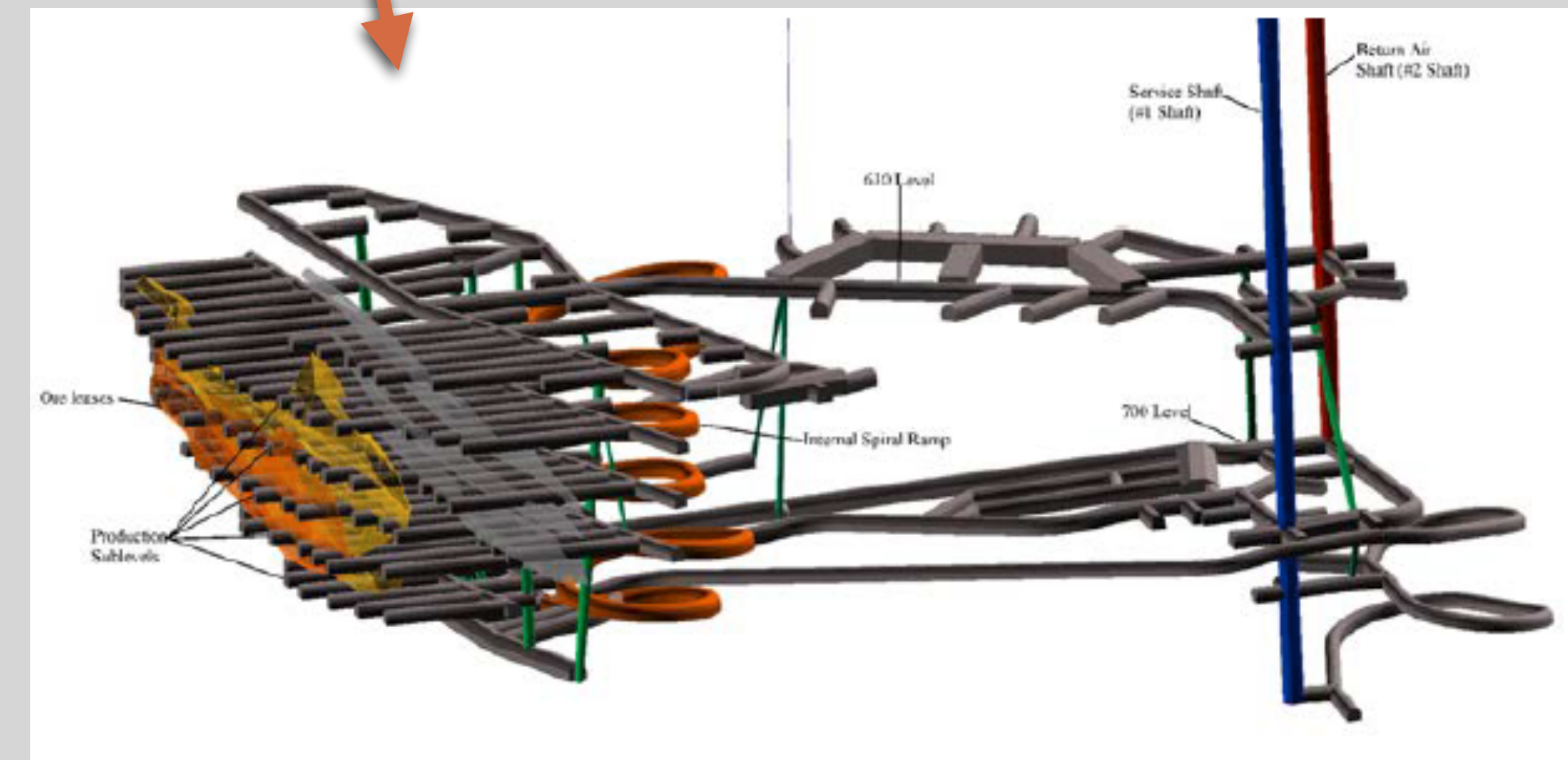
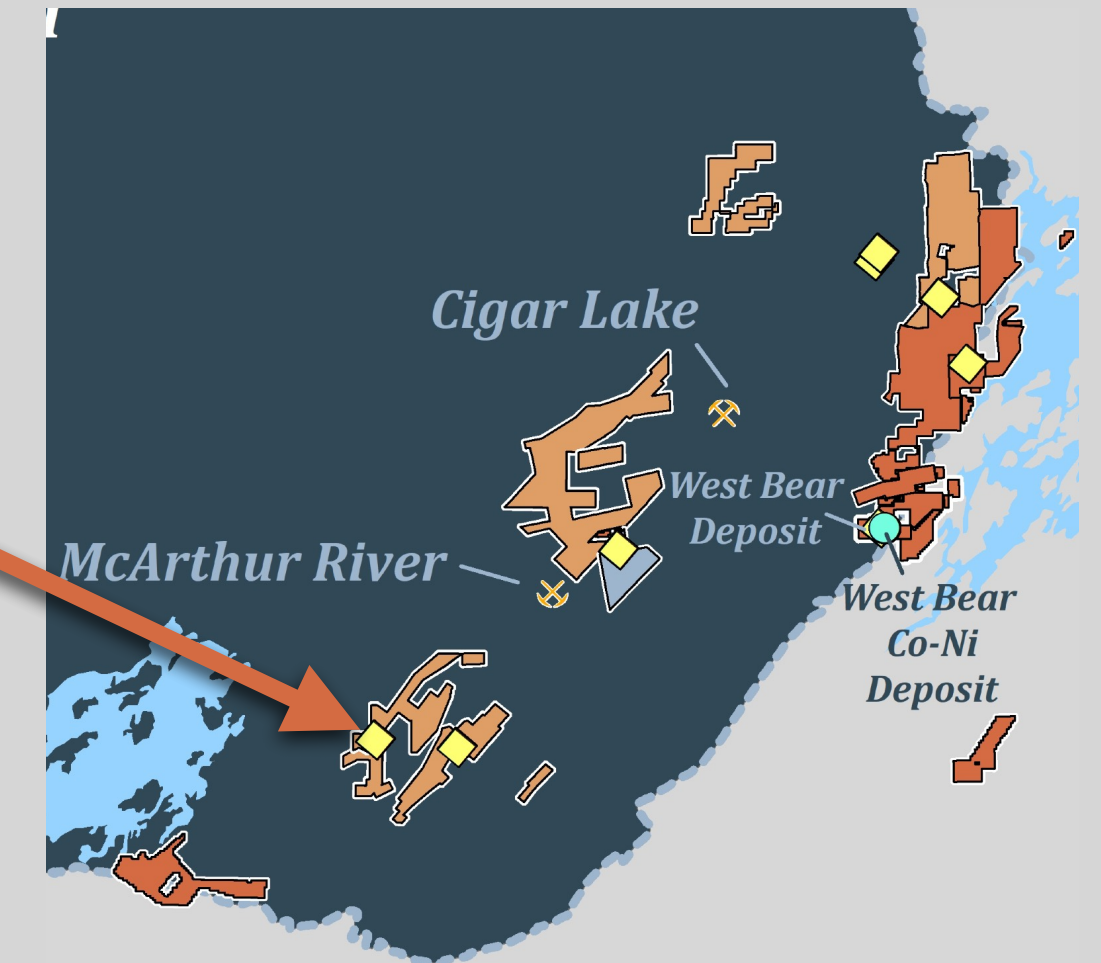


# Millennium

69.901% Cameco -30.099% JCU (15.05% UEX)

- ⚛ Historical Indicated resources = 75.9 M lbs  $U_3O_8$  @ 2.39%
- ⚛ Historical Inferred Resources = 29.0 M lbs  $U_3O_8$  @ 3.19%
- ⚛ JCU share of combined historical resources = 31.57 M lbs
- ⚛ Basement-hosted uranium deposit
- ⚛ Conventional underground Athabasca mine
- ⚛ Project Description filed with the Canadian Nuclear Safety Commission and Province of Saskatchewan in 2014
  - ⚛ withdrawn due to poor uranium prices in 2015
- ⚛ Cameco's key Athabasca development project

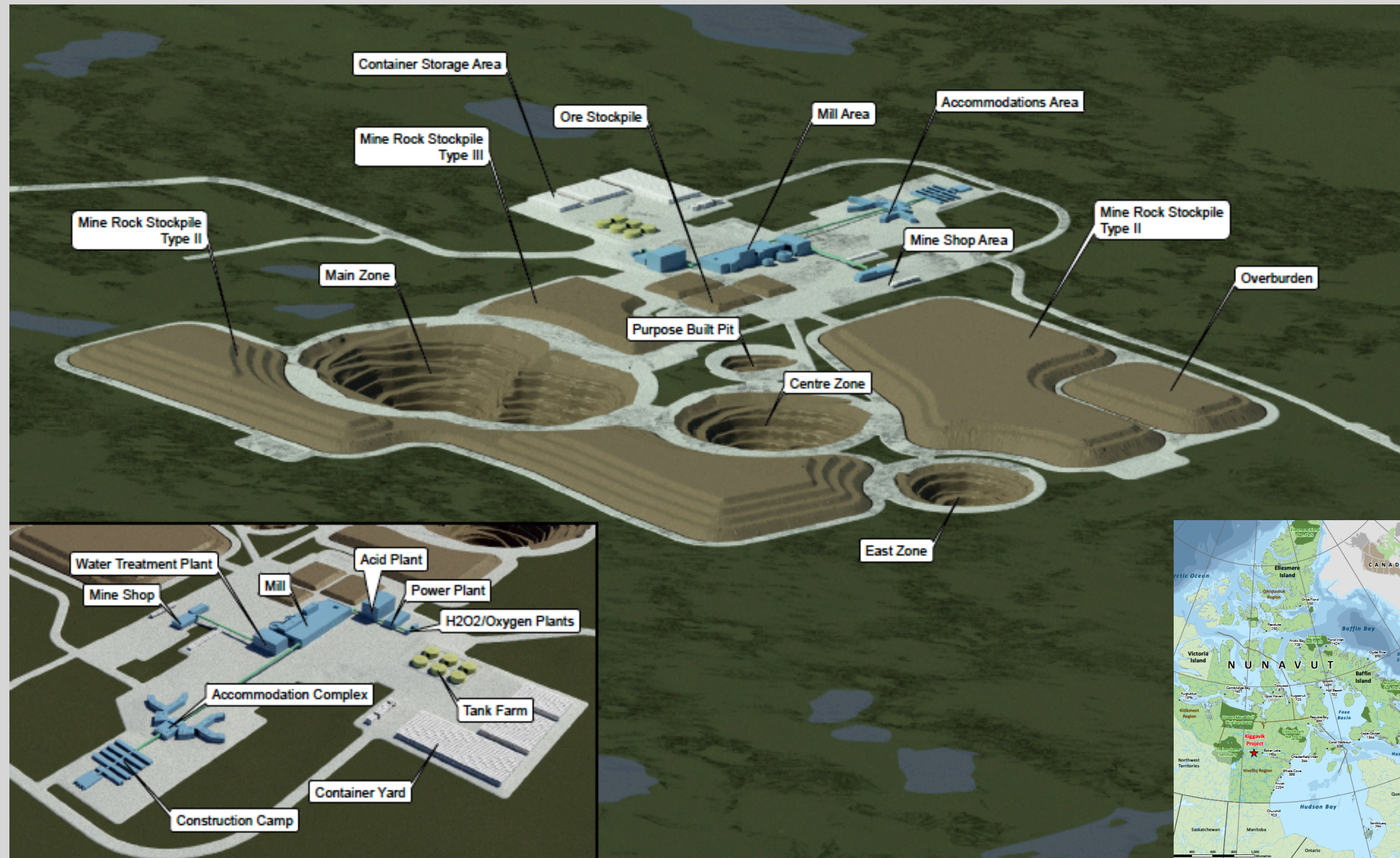
Millennium





# Kiggavik

66.1877% Orano - 33.8123% JCU (16.91% UEX)



- ⚛ Historical Indicated resources = 127.3 M lbs U<sub>3</sub>O<sub>8</sub> @ 0.47%
- ⚛ Historical Inferred Resources = 5.4 M lbs U<sub>3</sub>O<sub>8</sub> @ 0.28%
- ⚛ JCU share of combined historical resources = 44.97 M lbs
- ⚛ Five deposits mineable by either open-pit or underground methods
- ⚛ Several identified and mineralized prospects not fully evaluated
- ⚛ 80 km west of Baker Lake, NT
- ⚛ Orano has completed a feasibility study in 2011
- ⚛ Project Description filed with the Canadian Nuclear Safety Commission and Province of Saskatchewan in 2008
- ⚛ Final EIS submitted in 2014
- ⚛ Mining license was not granted in 2015 as no start date for operations was proposed - not for technical, environmental or social reasons



# Shea Creek Project

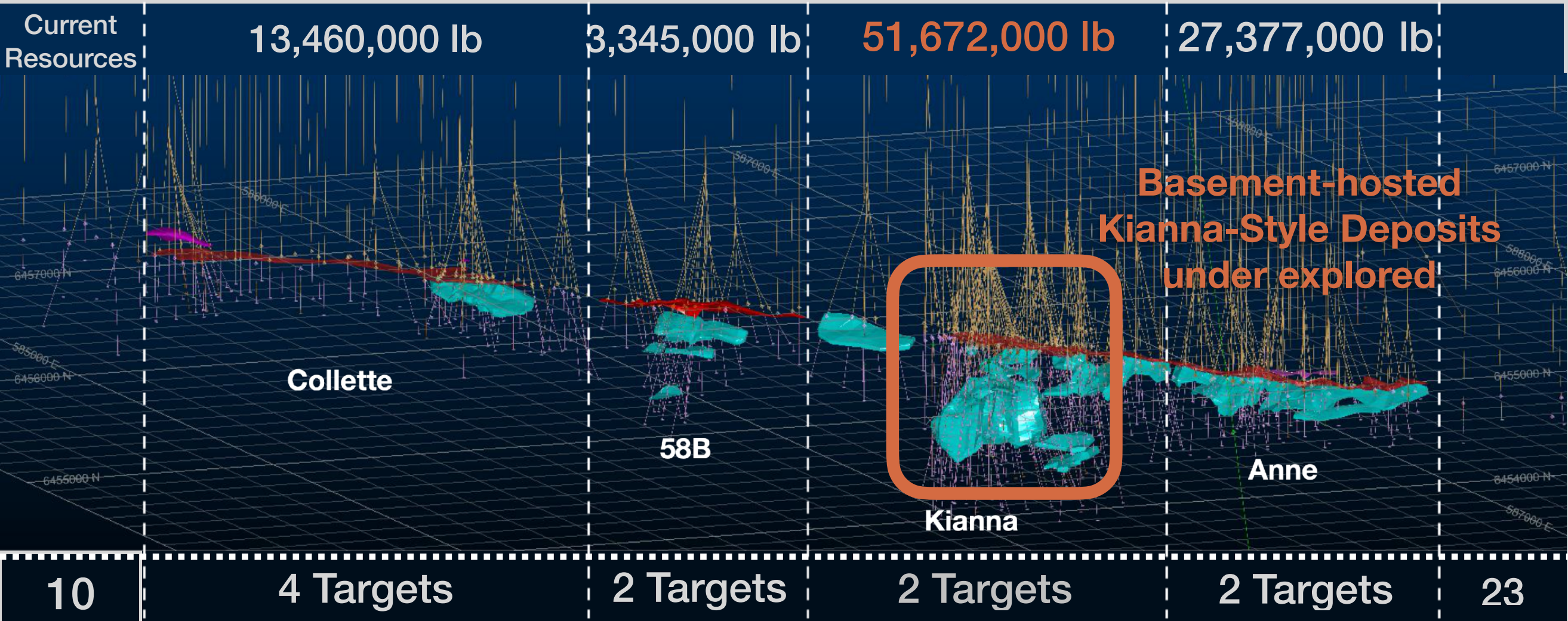
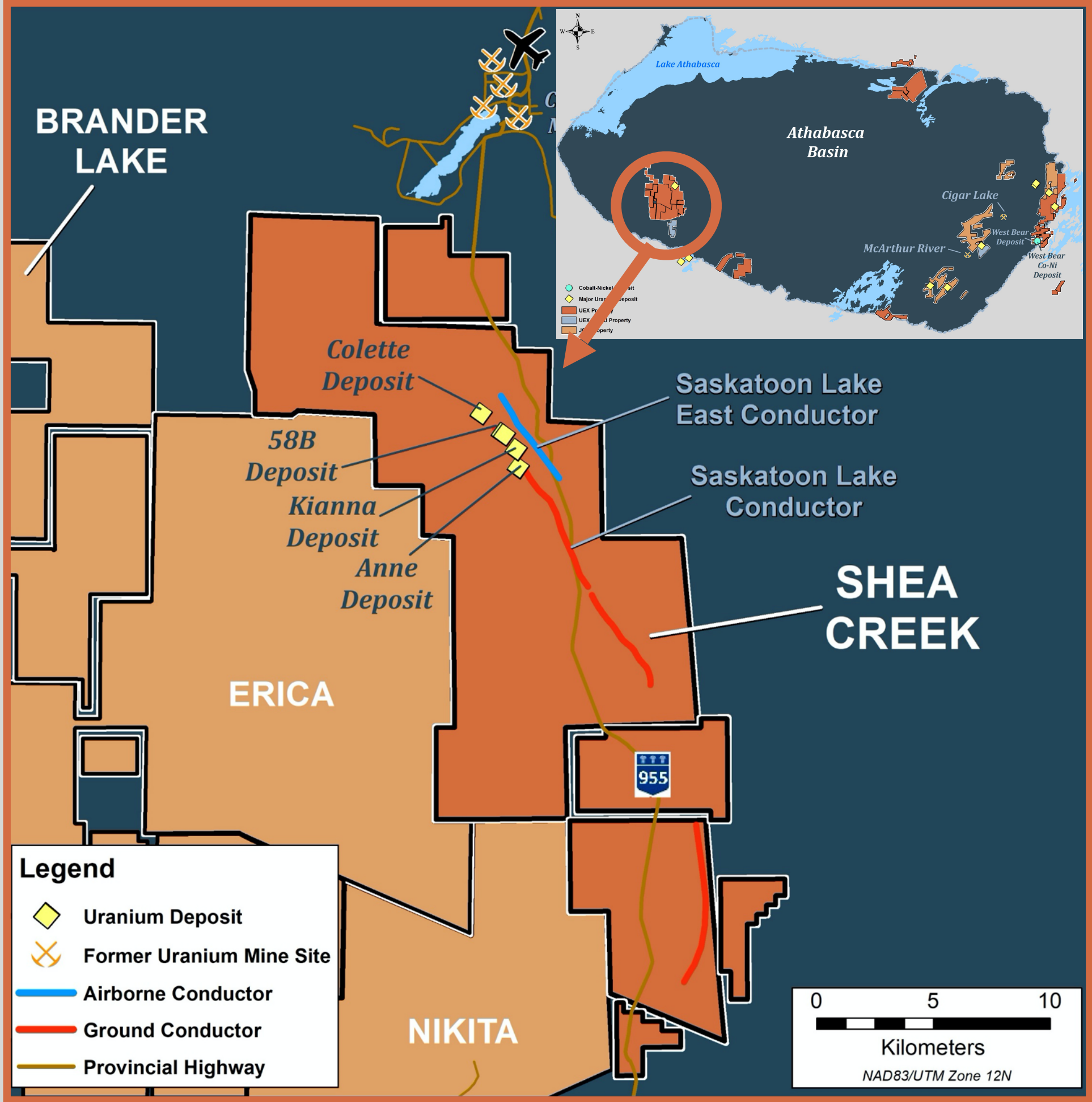
49.1% UEX - 50.9% Orano

One of the largest undeveloped projects in the Athabasca Basin

## Open for Resource Expansion

Deposit	Tonnage (000s)	Indicated Resources			Tonnage (000s)	Inferred Resources		
		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)		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>.





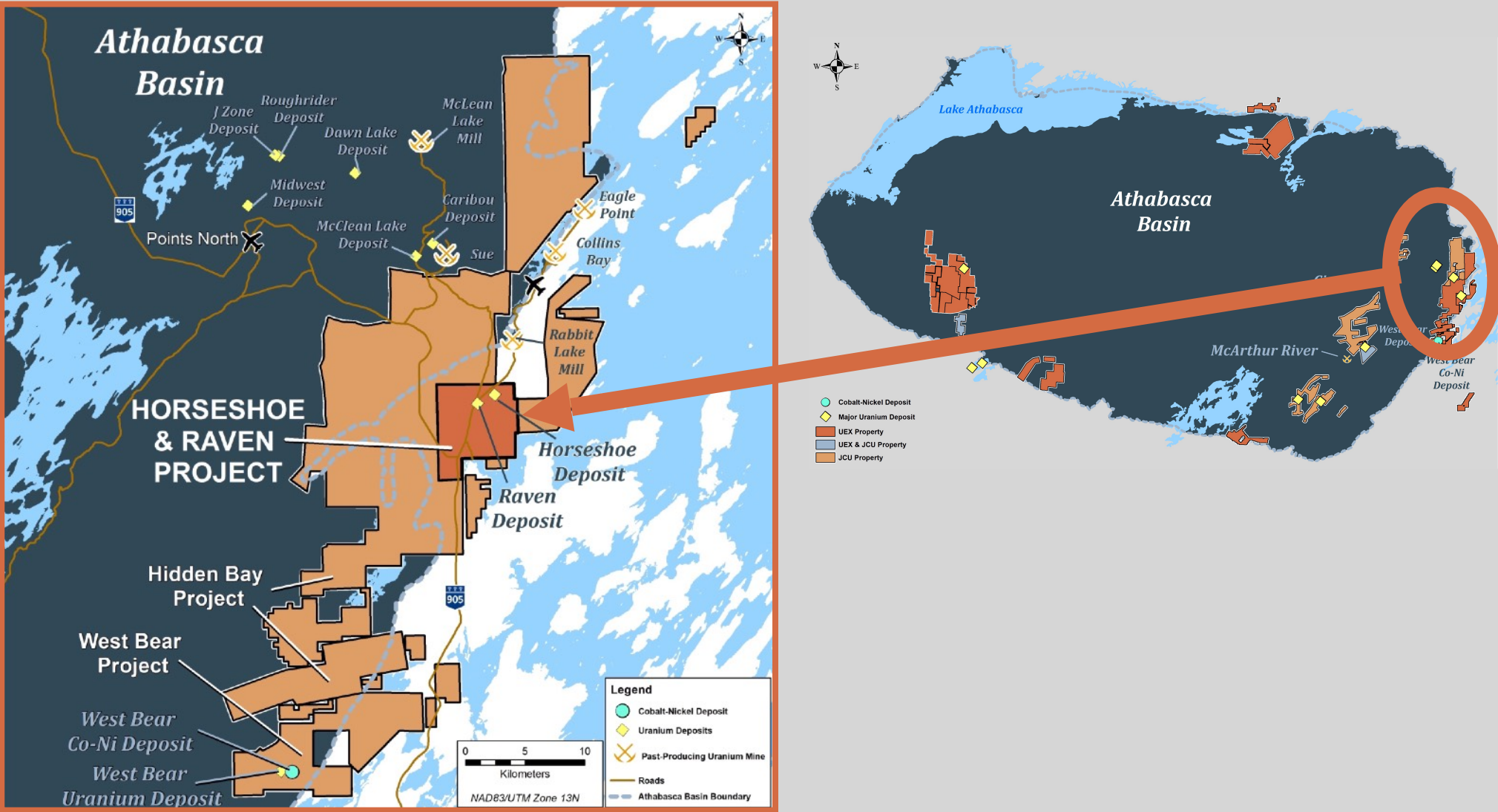
# Horseshoe-Raven Project

## Overview

100% UEX

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

Ownership	100% owned by UEX
Location	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 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



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
Total	10,294	0.15	35.0	1,109	0.11	2.7
West Bear	79	0.91	1.6			

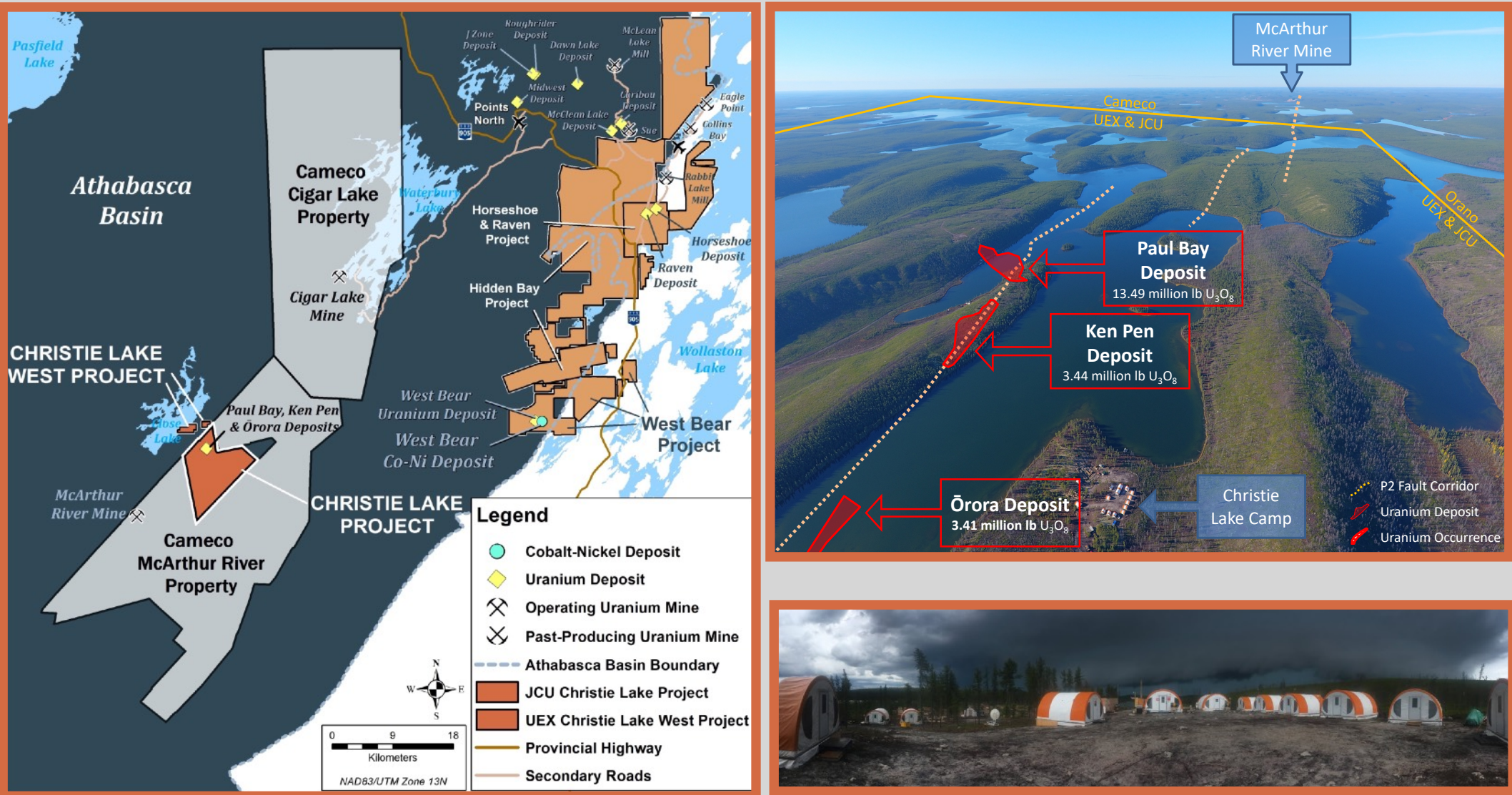
Prepared by SRK Consulting (Canada) Inc. ("SRK Consulting") and G. Doerksen, P.Eng., L. Melis, P.Eng., M. Liskowich, P.Geo., B. Murphy, FSAIMM, K. Palmer, P.Geo. and Dino Pilotto, P.Eng., with an effective date of February 15, 2011. Mineral resources are not mineral reserves and have not demonstrated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



# Christie Lake Project

## Overview

Ownership	 65.55% UEX, 34.45% JCU (Canada) Exploration Company, Limited (JCU)
Location	 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)
	 Three known uranium deposits on property that has only been 10% explored
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



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

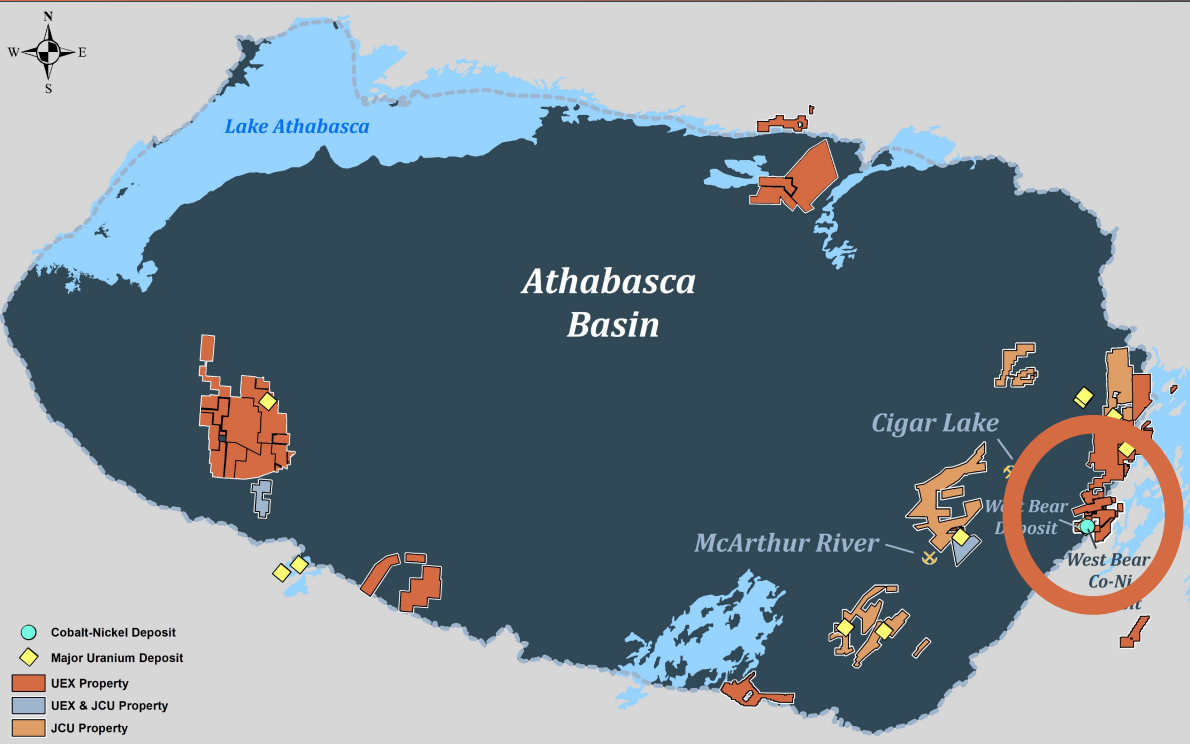
Deposit	Tonnage (000s)	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained Metal (M lbs U <sub>3</sub> O <sub>8</sub> )
Paul Bay	338	1.81	13.49
Ken Pen	149	1.05	3.44
Ōrora	102	1.53	3.41
Total	588	1.57	20.35

 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% U<sub>3</sub>O<sub>8</sub>

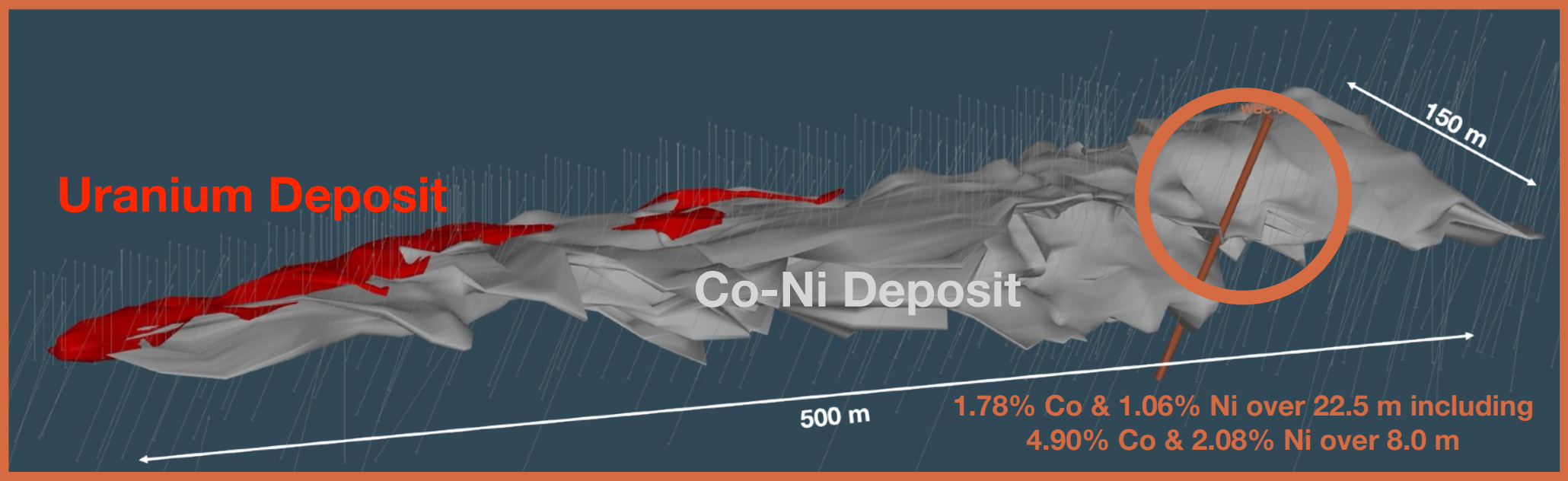


# West Bear Co-Ni Project

## Overview



Ownership	100% owned by UEX
Location	<div>Located in the eastern Athabasca Basin</div> <div>Highway 905 and power lines cross the Project lands</div>
Geology	<div>Deposit area is underlain by flat to shallowly-dipping late Proterozoic sandstones of the Athabasca Basin</div> <div>Cobalt is hosted in faults, fractures and breccias</div> <div>The 25 km long margin of the West Bear Dome remains unexplored for unconformity cobalt-nickel deposits</div> <div>Second Co-Ni zone discovered this winter at Michael Lake</div>
West Bear Co-Ni Deposit	Shallow, open pit mineable deposit with a 600+ m strike length and depth ranging from 30 m to 110 m
Resources	<div>West Bear Co-Ni Deposit contains 5.1 M lbs Co and 5.6 M lbs Ni over a strike length from 225 to 600 m</div> <div>Property also hosts the West Bear 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</div>



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.



# The New UEX - Value Proposition

Developer with potential for low-cost multi-sourced uranium production

One of the largest uranium resources held by a junior

Sustainable

Mid-stage and resource growth upside

Compelling value and re-rating potential

Experienced and proven leadership/exploration team

# Upcoming Milestones

- Christie Lake Drilling - this summer
- Cobalt positioning
- New partnerships
- Wheeler River EIS/FS - Early 2022





## **Regional Office**

Unit 200 - 3530 Millar Avenue  
Saskatoon, SK  
S7P 0B6  
+1 306 979 3849

## **Investor Relations**

Roger Lemaitre, President & CEO

[uex@uexcorp.com](mailto:uex@uexcorp.com)

[UEXCORP.COM](http://UEXCORP.COM)

TSX: UEX

OTCQB: UEXCF



# Over 275+ M lbs U<sub>3</sub>O<sub>8</sub> 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  
 148.1+ M lbs uranium resources**

## Board

**Graham Thody, CPA**  
**Chair**

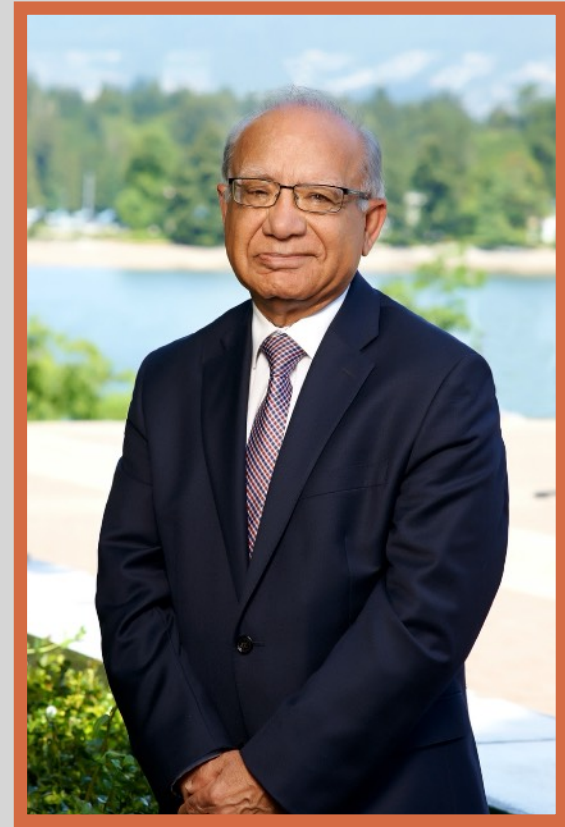
40 years finance  
 and accounting  
 experience

Decades of Board  
 experience at Pioneer  
 Metals, Silvercrest



**Suraj Ahuja, P.Geo.**

40 years uranium  
 exploration experience  
 at SMDC/Cameco,  
 PNC and JCU



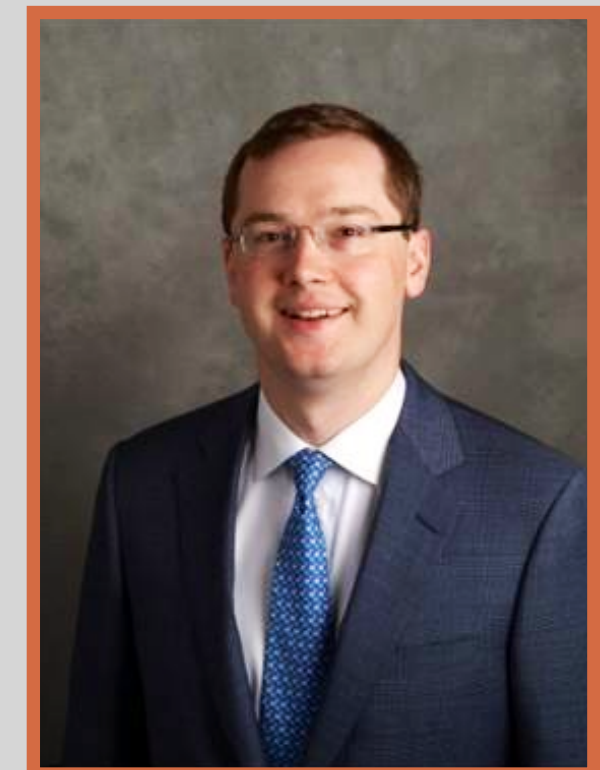
**Emmet McGrath, CPA**

>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