



# Evolving into a Long-Term Sustainable Uranium Producer



**UEX**  
UNEARTHING ENERGY METALS

TSX: UEX  
OTCQB: UEXCF  
[UEXCORP.COM](http://UEXCORP.COM)  
December 2, 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, 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 presentation 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.

# UEX - One of a kind Uranium Junior

Low-cost multi-sourced uranium  
production potential

Resourceful

Sustainable

Advanced growth upside

Compelling value

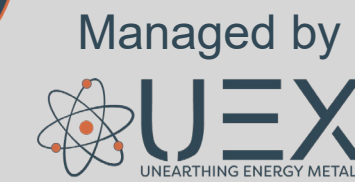
Experienced and proven  
leadership/exploration team

# UEX's - Unique Uranium Investment



+

50%



5 Development-Ready Projects

3 Resource-Level Projects

4 Mid-Stage Projects

18 Grassroots Projects

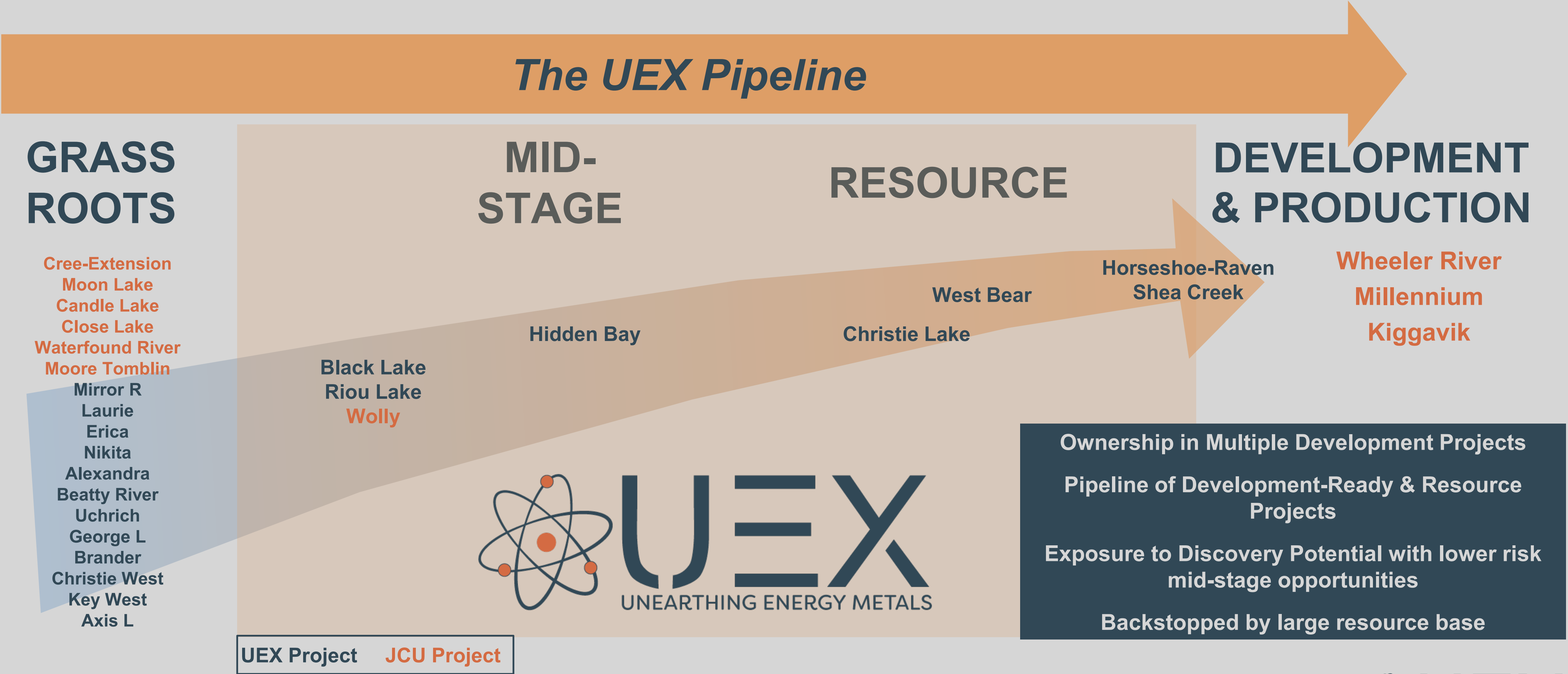
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**Sustainable Uranium Developer with potential for multi-source low-cost production  
and growth potential with a solid pipeline of opportunities**

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



# New Uranium Company with Sustainable Production Pipeline





# Corporate Information

## Capital Structure

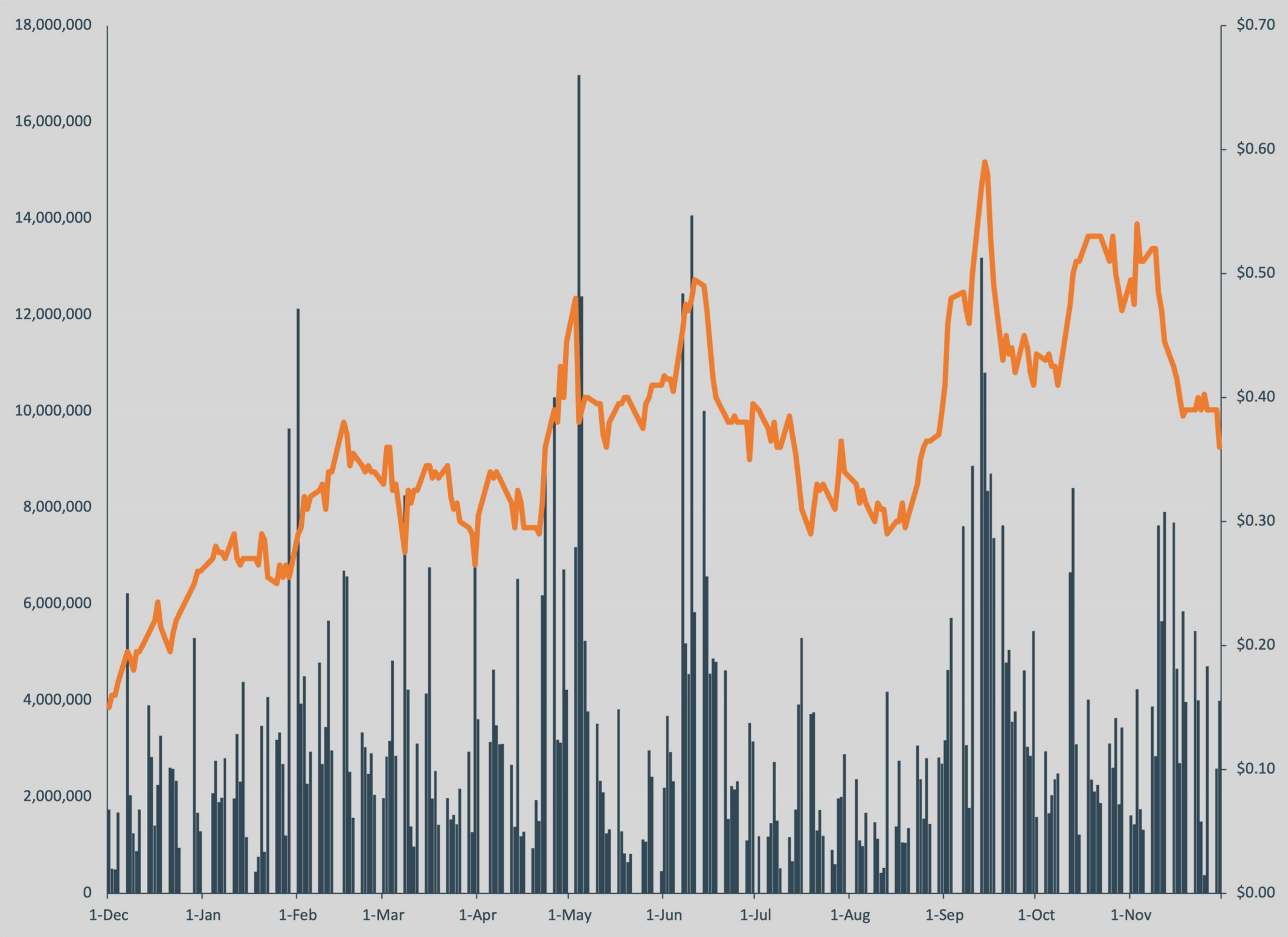
Ticker	TSX:UEX
Share price (Dec 1, 2021)	C\$0.345
52-Week Trading Range	C\$0.14 – C\$0.60
90 Day Average Trading Volume	TSX + OTCQB = 4,080,235
Issued & outstanding shares	537.37M
Fully diluted shares outstanding	617.75M
Options <sup>1</sup>	27.57M
Warrants <sup>2</sup>	52.10M
Market capitalization (basic)	C\$185M
Cash position	~C\$5.0M
Enterprise value (basic)	C\$180M

## Key Shareholders

Segra Capital, MMCap, Extract Resources, Tribeca

1. 27,575,000 options outstanding with a weighted average exercise price of C\$0.33/share  
2. 52,101,842 warrants outstanding with an exercise prices of C\$0.13/share, C\$0.18/share, C\$0.21/share, C\$0.29/share and \$0.40/share and expiry dates of May 20, 2023, June 2, 2023, and September 30, 2024.

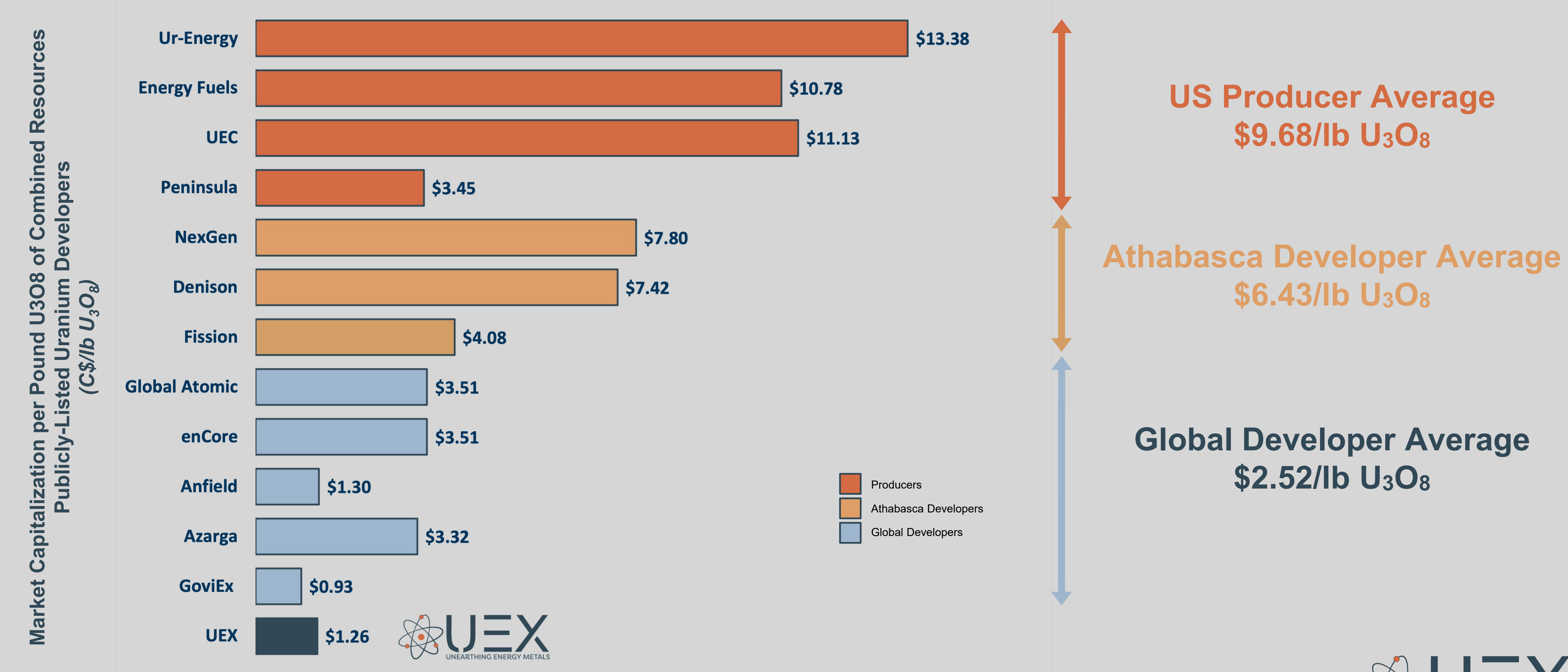
Share Price and Volume (Last 12 Months)





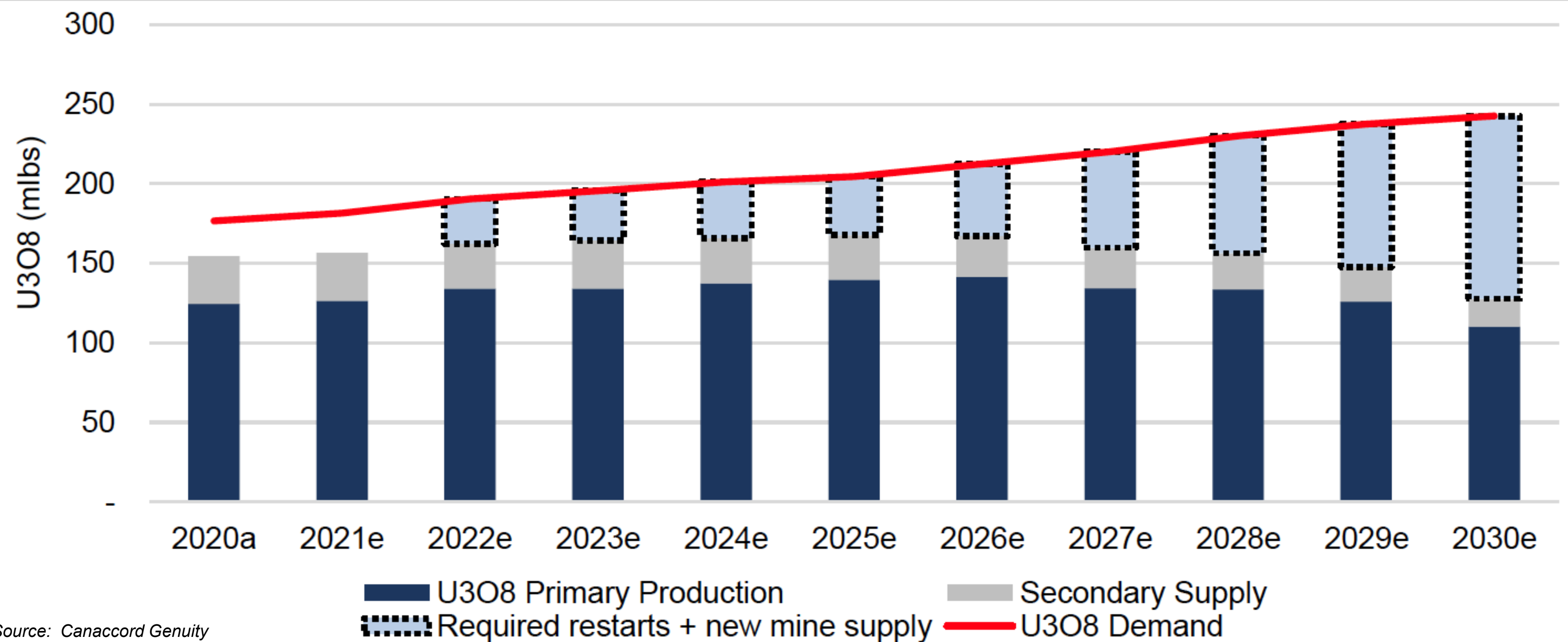
# Comparable Company Analysis

Trading at a large discount to producers, explorers and developers





# The times are changing for U...



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

Spot Price Indicators			
NUEXCO Market Values			
	Nov 30, 2021	Oct 31, 2021	Units
Exchange Value	\$45.50	\$43.00	US\$ / lb U <sub>3</sub> O <sub>8</sub>
Daily U <sub>3</sub> O <sub>8</sub> <sup>1</sup>	\$45.50	—	US\$ / lb U <sub>3</sub> O <sub>8</sub>
Mid-Term/Long-Term Price Indicators			
Indicators	Nov 30, 2021	Oct 31, 2021	Units
Mid-Term U <sub>3</sub> O <sub>8</sub>	\$44.00	\$43.75	US\$ / lb U <sub>3</sub> O <sub>8</sub>
Long-Term U <sub>3</sub> O <sub>8</sub>	\$45.00	\$45.00	US\$ / lb U <sub>3</sub> O <sub>8</sub>
Production Cost	\$43.20	\$43.20	US\$ / lb U <sub>3</sub> O <sub>8</sub>
Long-Term Conversion			
– North American	\$19.00	\$19.00	US\$ / kgU as UF <sub>6</sub>
– European	\$19.00	\$19.00	US\$ / kgU as UF <sub>6</sub>
Mid-Term SWU	\$57.00	\$57.00	US\$ / SWU
Long-Term SWU	\$65.00	\$65.00	US\$ / SWU

<sup>1</sup> The Daily U<sub>3</sub>O<sub>8</sub> Spot Price Indicator is not published on weekends.



56  
Reactors Under  
Construction

U Demand  
180 M lbs  
U Primary Supply  
123 M lbs

U Cash Costs < \$US35/lb

2019 - 90 M lbs produced  
2021 - estimated 83 M lbs





# We own the next generation of U...

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

✱ **3 of 6 the next Tier 1 deposits**

- ✱ **Phoenix**
- ✱ **Millennium**
- ✱ **Gryphon**
- Arrow
- PLS - Triple R
- Midwest

✱ **3 of 4 of the next Tier 2 projects**

- ✱ **Kiggavik**
- ✱ **Shea Creek**
- ✱ **Horseshoe-Raven**
- Waterbury

***Benefit of exposure to uranium development ... without the burden of being the operator.  
Allows UEX to focus on growth through new discovery.***



# UEX Development-Ready 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*

## Horseshoe- Raven

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

## Athabasca Basin

## Millennium

69.901% **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

**Feasibility Study Underway**



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



# Development-Projects

## Wheeler River

- 10% JCU & 90% Denison
- Historical resource of 135 M lbs  $U_3O_8$

- ✿ 2 known deposits - Phoenix & Gryphon
- ✿ Feasibility Study approved for Phoenix Deposit - September 2021
- ✿ Phoenix - pioneering ISR method in the Athabasca Basin
- ✿ 2018 PFS using in-situ recovery at Phoenix Deposit indicated potentially attractive economics

## Millennium

- 30.099% JCU & 69.901% Cameco
- Historical resource of 104.9 M lbs  $U_3O_8$

- ✿ Cameco's key future Athabasca development project
- ✿ Basement-hosted uranium deposit - possible conventional underground mine
- ✿ Project Description filed with the CNSC and Province of Saskatchewan in 2014
- ✿ withdrawn due to poor uranium prices in 2015

## Kiggavik

- 31.81% JCU and 69.19% Orano
- Historical resource of 133 M lbs  $U_3O_8$

- ✿ Five deposits mineable by either open-pit or underground methods
- ✿ several identified and mineralized prospects not fully evaluated
- ✿ Mining license was not granted in 2015 as no start date for operations was proposed - not for technical, environmental or social reasons
- ✿ Five other known deposits not fully evaluated or included in resources



# Development-Ready Projects

## Shea Creek

- 49.0975% UEX & 50.9025% Orano
- Resource - 95.9 M lbs  $U_3O_8$

- ✿ 4 known deposits - Kianna, Collette, 58B, and Anne
- ✿ 50% of resource exists in the basement at Kianna
- ✿ Unparalleled growth potential through more drilling for Kianna-style targets within the known mineralized area
  - ✿ 10 targets identified with known mineralization and/or structure & alteration

## Horseshoe-Raven

- 100% UEX
- Resource - 37.4 M lbs  $U_3O_8$

- ✿ Located 5 km south of Cameco's Rabbit Lake mine
- ✿ All-weather road and powerline crosses the deposits
- ✿ 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

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



# UEX Resource 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*

## West Bear

100% UEX  
5.1 M lbs Co &  
5.6 M lbs Ni

*First two  
Athabasca Co-  
Ni Deposits*

## Cigar Lake

## West Bear Deposit

## West Bear Co-Ni Deposit

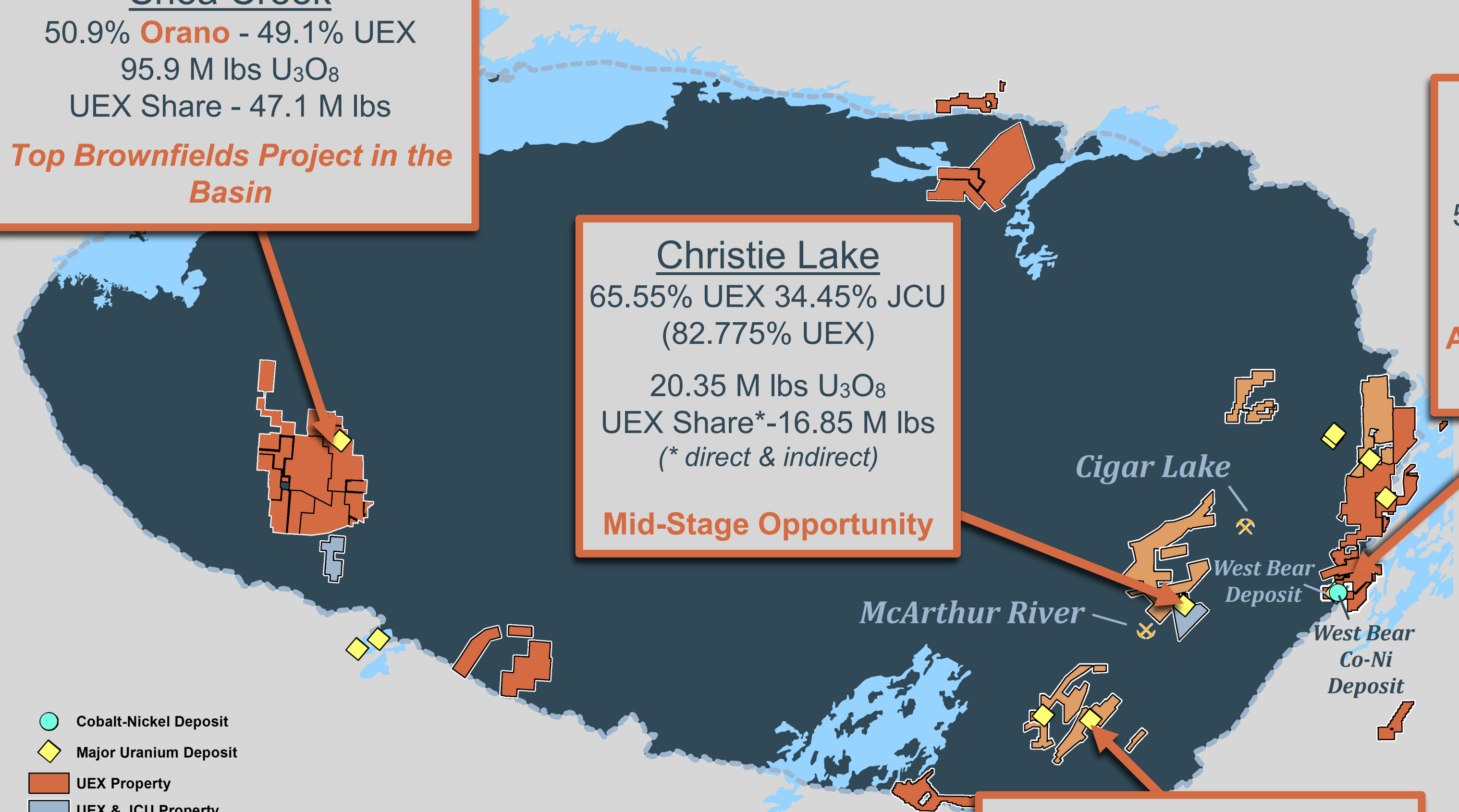
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JCU Share - 13.51 M lbs

*Feasibility Study Underway*



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



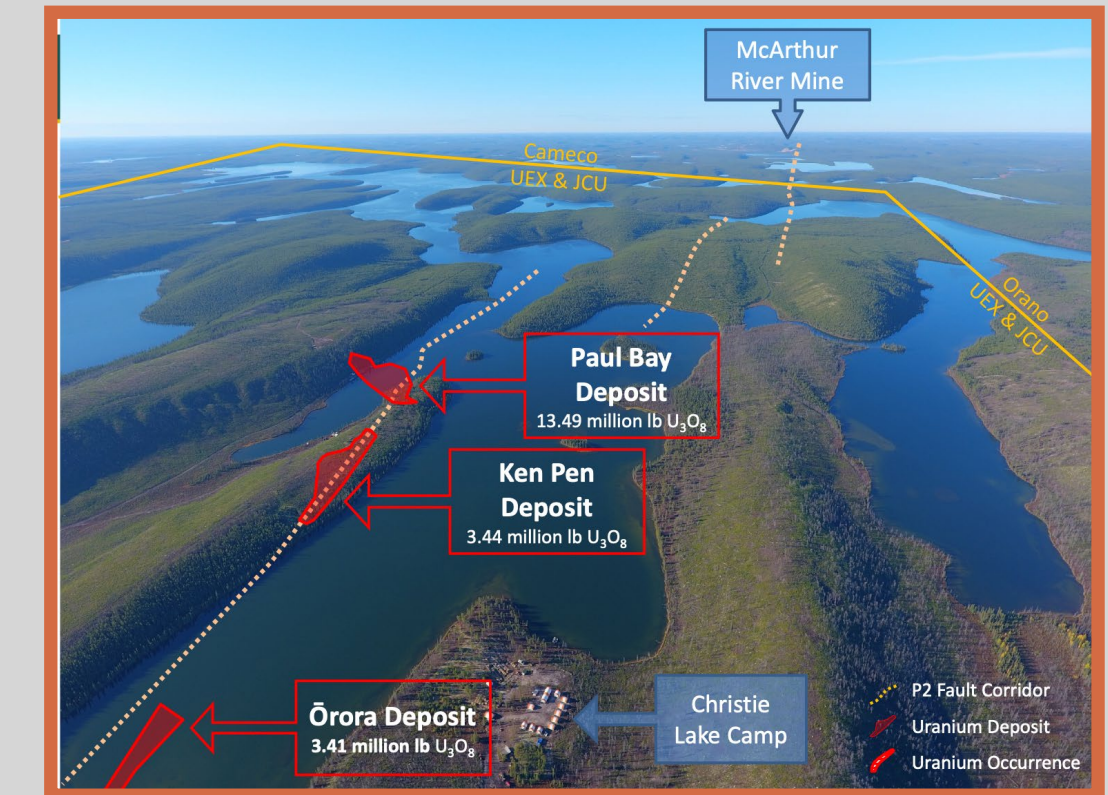


# Resource Projects

## Christie Lake

- 65.55% UEX & 35.45% JCU
  - 82.77% UEX
- Resource - 20.35 M lbs  $U_3O_8$

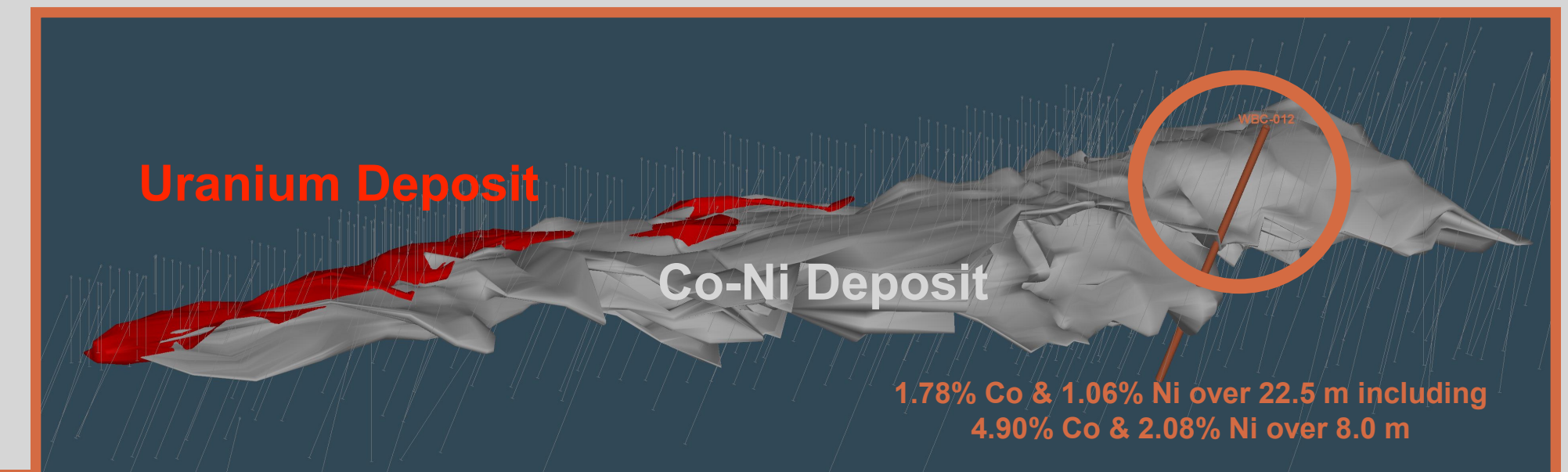
- ✿ 3 known deposits - Paul Bay, Ken Pen, Ōrora
- ✿ Located 9 km northeast, along the extension of the P2 Fault Corridor, host of all uranium at the world-class McArthur River Uranium Mine
- ✿ Area between Paul Bay and the McArthur Property boundary is prospective but unexplored
- ✿ High-grade mineralization discovered along strike NE of Ōrora on adjacent property validates the prospectivity of the Yalowega Trend



## West Bear

- 100% UEX
- Resources
  - Co-Ni Deposit - 5.1 M lbs Co & 5.6 M lbs Ni
  - U deposit - 1.58 M lbs  $U_3O_8$

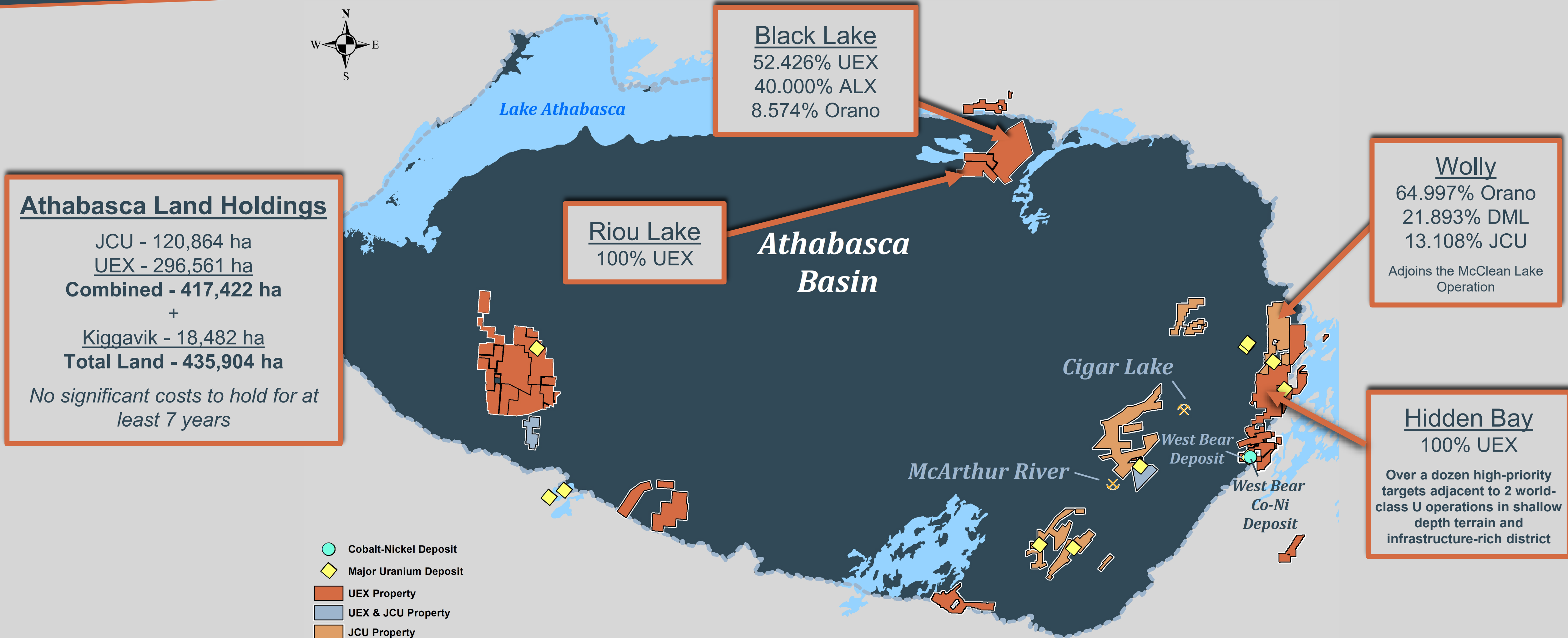
- ✿ New class of Co-Ni Deposit pioneered by UEX - 2 deposits and counting
- ✿ All-weather road and powerline crosses property
- ✿ Shallow open-pit amenable
- ✿ Focus on Shareholder value
  - ✿ via partner/spin-out



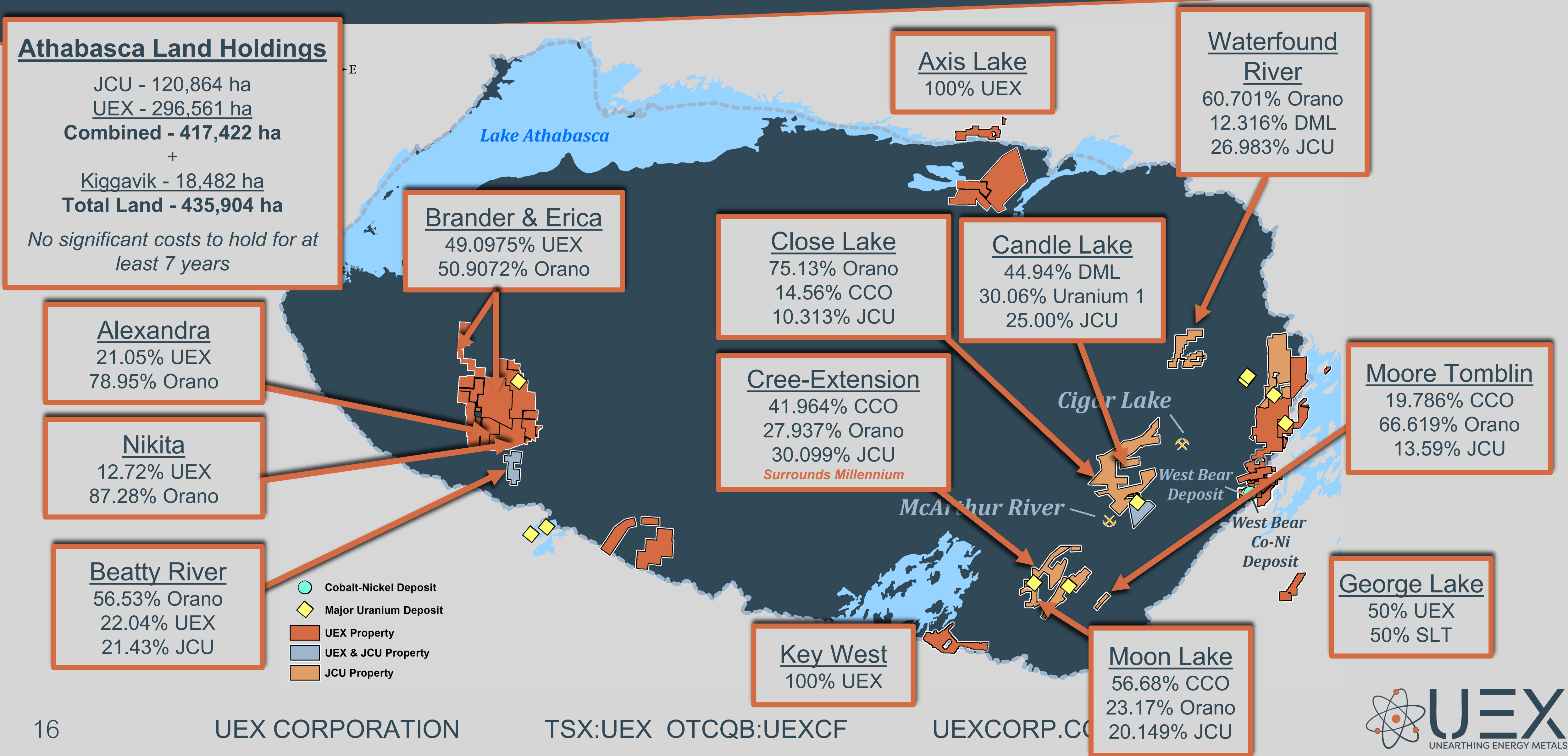
Additional growth potential at Shea Creek, Kiggavik, Wheeler River



# UEX Mid-Stage Projects



# UEX Grassroots Projects





# 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
- ✿ Find viable ways to increase exploration activities on our grassroots projects and shareholder value

## 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



# Solid Expert Leadership

## Management



**Chris Hamel, P.Geo**  
Vice President,  
Exploration  
14 years at Cameco  
Exploration



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



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

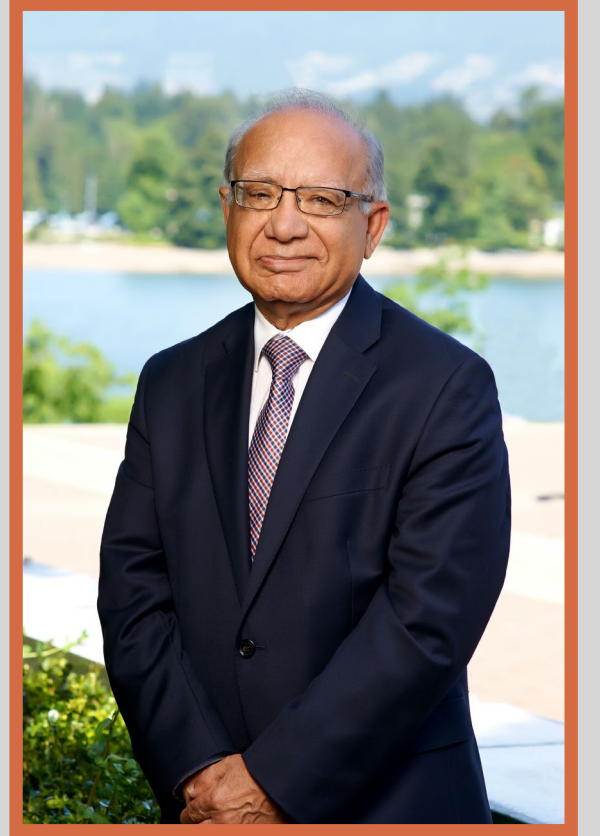
40+ years capital markets  
>60 years audit/accounting,  
> 55 years uranium exploration  
CEOs/Officers of public companies  
**guided company to discovery & acquisition of  
148.1+ M lbs uranium resources**

## 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



# Over 275<sup>+</sup> 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**

**2 Cobalt-Nickel discoveries**  
first of a kind deposit

**Zinc, copper, diamond deposits and showings**

**Combined 80 years of experience, 67 years in uranium**

**Chris Hamel,**  
**P.Geo**

**Vice President,  
Exploration**

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**

**District Geologist**

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



# UEX - One of a kind Uranium Junior

Low-cost multi-sourced uranium  
production potential



Resourceful



Sustainable



Advanced growth upside



Compelling value



Experienced and proven  
leadership/exploration team





# Upcoming Milestones

- Christie Lake Drilling - Fall Program
- Increased exploration tempo in 2022
- Cobalt positioning
- New partnerships to realize value for the undervalued portions of the portfolio
- Wheeler River Feasibility Study





## **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)

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