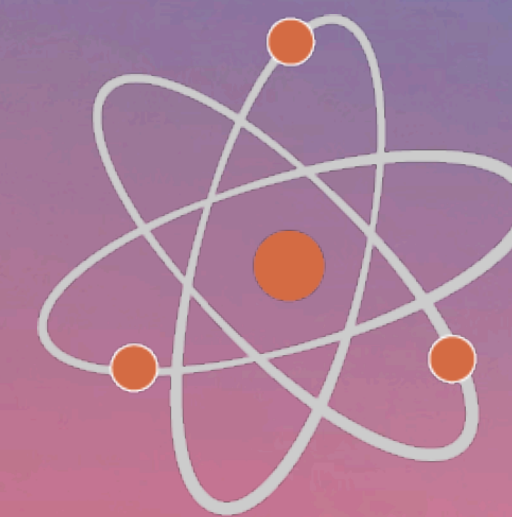


**Real Resources**

**Real Assets for Growth**

**Real Value**



**UEX**  
UNEARTHING ENERGY METALS

# Pioneering Cobalt Discovery in Saskatchewan

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www.uexcorp.com  
TSX - UEX  
OTCQB - UEXCF

**APEGS AGM**  
*May 6, 2022*



# 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:**

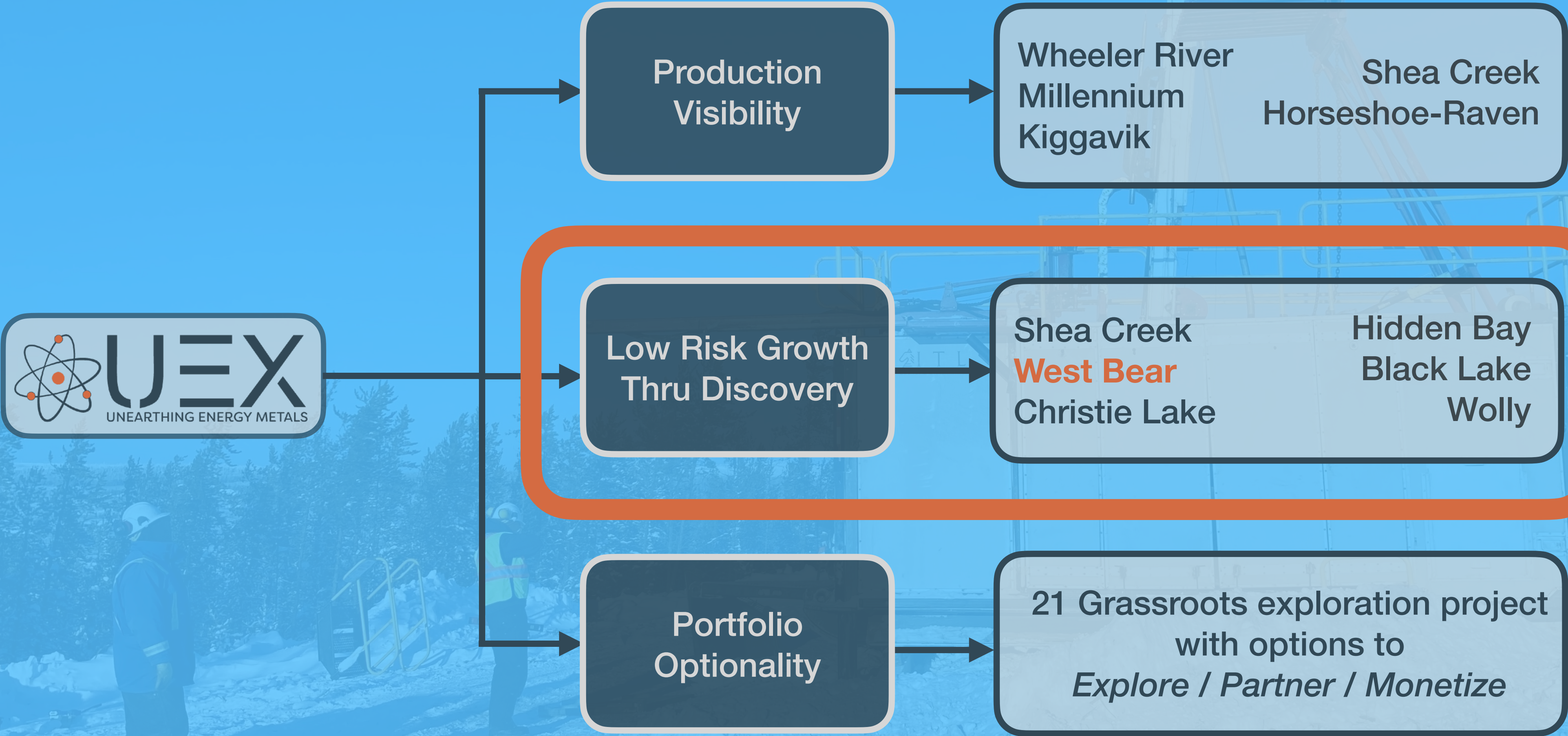
Technical information in this presentation has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO, who is a Qualified Person as defined by N.I. 43-101.

# UEX Advantage

- Large high-quality uranium resource base
- Production visibility on several development projects provides long-term sustainability
- While our operating partners focus on building our shorter term development projects, UEX is focusing on growth through discovery on our lower risk resource and mid-stage exploration projects
- Opportunities within our grassroots portfolio for realization of shareholder value through more discoveries, partnerships or monetization - **INCLUDING COBALT**



# Exposure to All Equity Options



## Mid-Stage & Resource Level Growth Opportunities

Identified hot holes on key trends  
Brownfields potential

### Shea Creek

Best brownfield opportunity in the Athabasca Basin

Kianna-style deposits untested in current deposit footprints

### Christie Lake

3 deposits discovered

Trend back to McArthur River untested

Basement potential below deposits confirmed

10% of property explored and significant results observed

### Hidden Bay

Bounds 2 world-class uranium operations

180 km of trends tested for Cigar Lake-style deposit but untested for basement-style deposits

Over a dozen basement targets identified



# Cobalt - Critical for our Energy Future

**Range**

**Thermal Stability**

**Energy Density**

**33 lbs Co per EV**

*\$1,225 per vehicle*

*@ \$37.19 per lb Co or \$82,000/t Co*





# BloombergNEF stated on April 8th...

**1 million**

**EVs on the road in 2016**

**20 million**

**EVs on the road in June 2022**

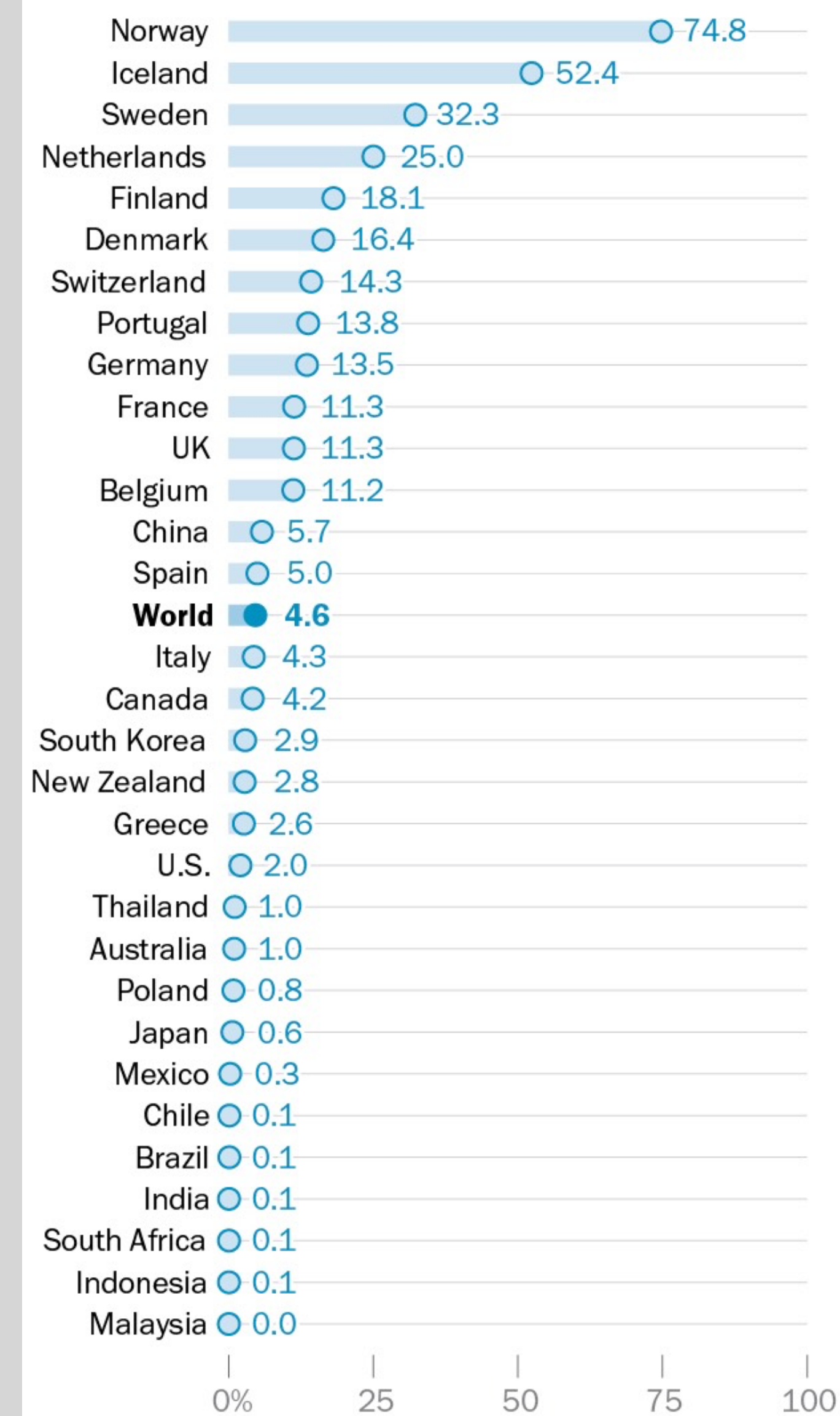
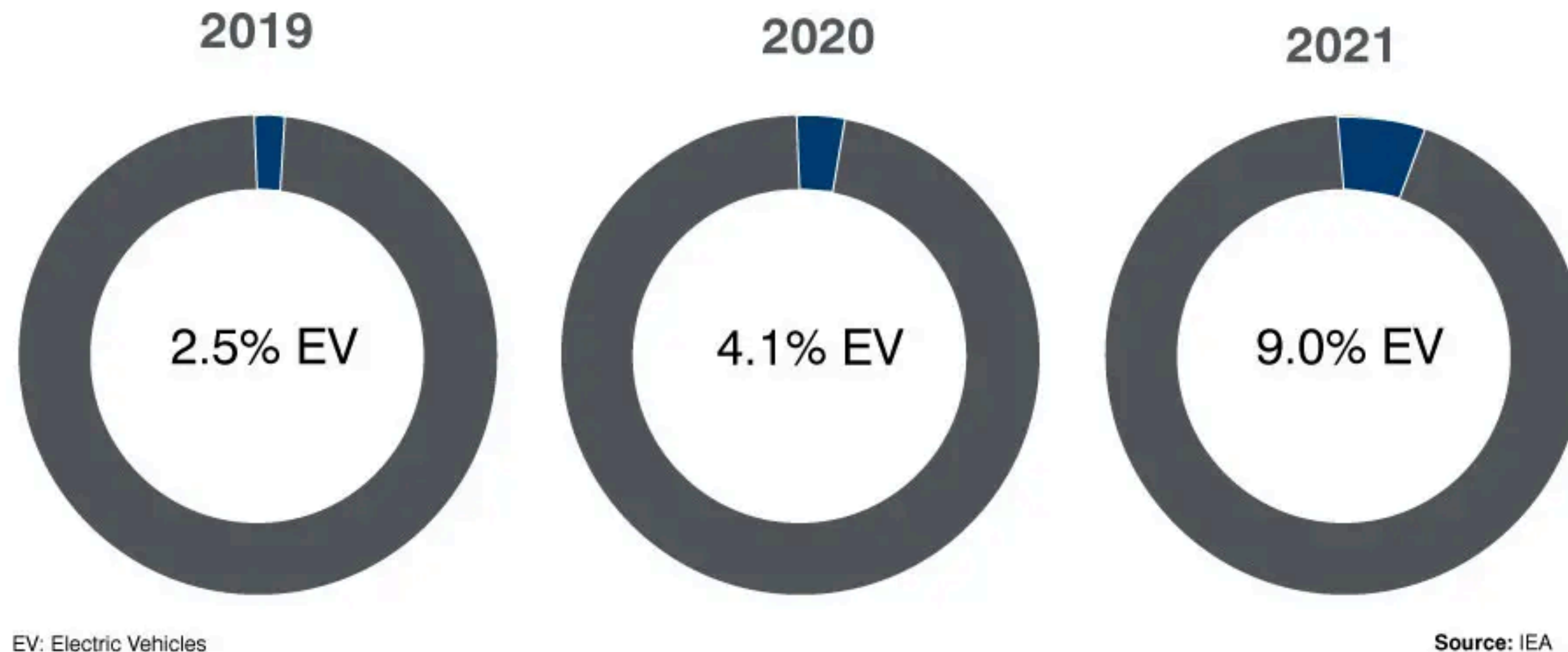
**71 million**

**EVs on the road in 2025 - *ten years ahead of previous predictions***



# EV Sales Exceed Forecasts

## GLOBAL CAR SALES



In 2017 BloombergNEF forecast...

- 2020 EV sales at 3%
- 2025 EV sales at 11%



# EV Battery Manufacturing Capacity

29 for 450

**Gigafactories producing  
GWh per annum today**

200 for 6,000

**Gigafactories and Gwh per  
annum in the pipeline by  
2030**

- *equates to 109 M annual EV  
production capacity???*

## The 200 Pipeline

148 - China

21 - Europe

11 - North America

20 - Other



# Control of the EV Industry

70%

**Global Cobalt production  
from the DRC**

**Global EV battery cell  
manufacturing market  
share held by China**

6% global  
cobalt  
production  
from  
Russia



# Cobalt Demand

111,000 t Co - 2017

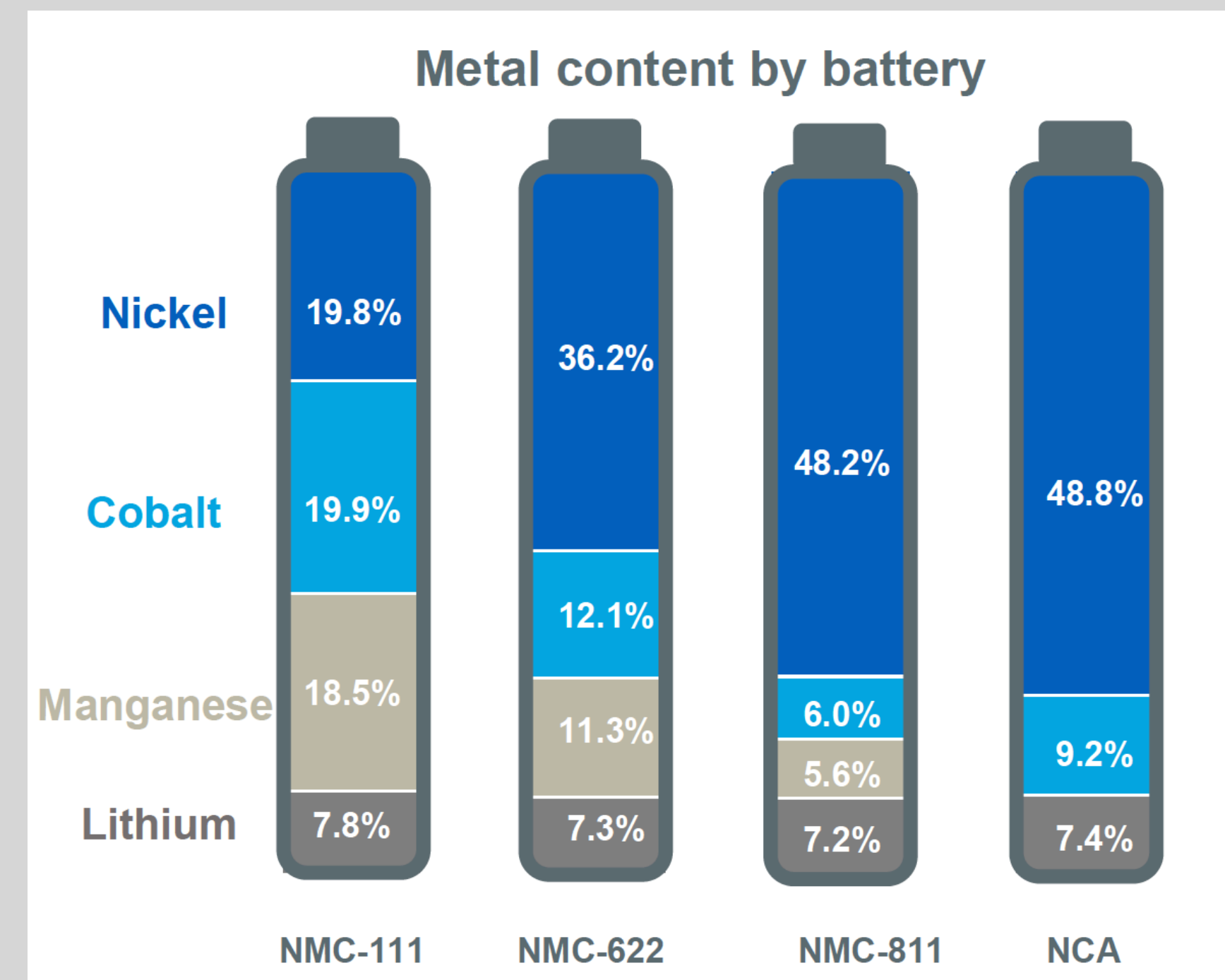
132,000 t Co - 2020

170,000 t Co - 2021

195,000 t Co - E2022

## In 2016 BMO Forecast:

- 96,000 t Co demand in 2016
- 142,000 t Co demand in 2025



- Co is an integral irreplaceable part of EV and storage batteries
- Co demand increased strongly during the pandemic despite depressed auto sales
- Oil price shocks will drive more consumers towards EVs
- Battery chemistry 'tweaking' is about trying to build 622 battery capacity and safety but limiting exposure to cobalt ESG concerns
- The EV industry is in dire need of ethical, secure, and safe cobalt supply

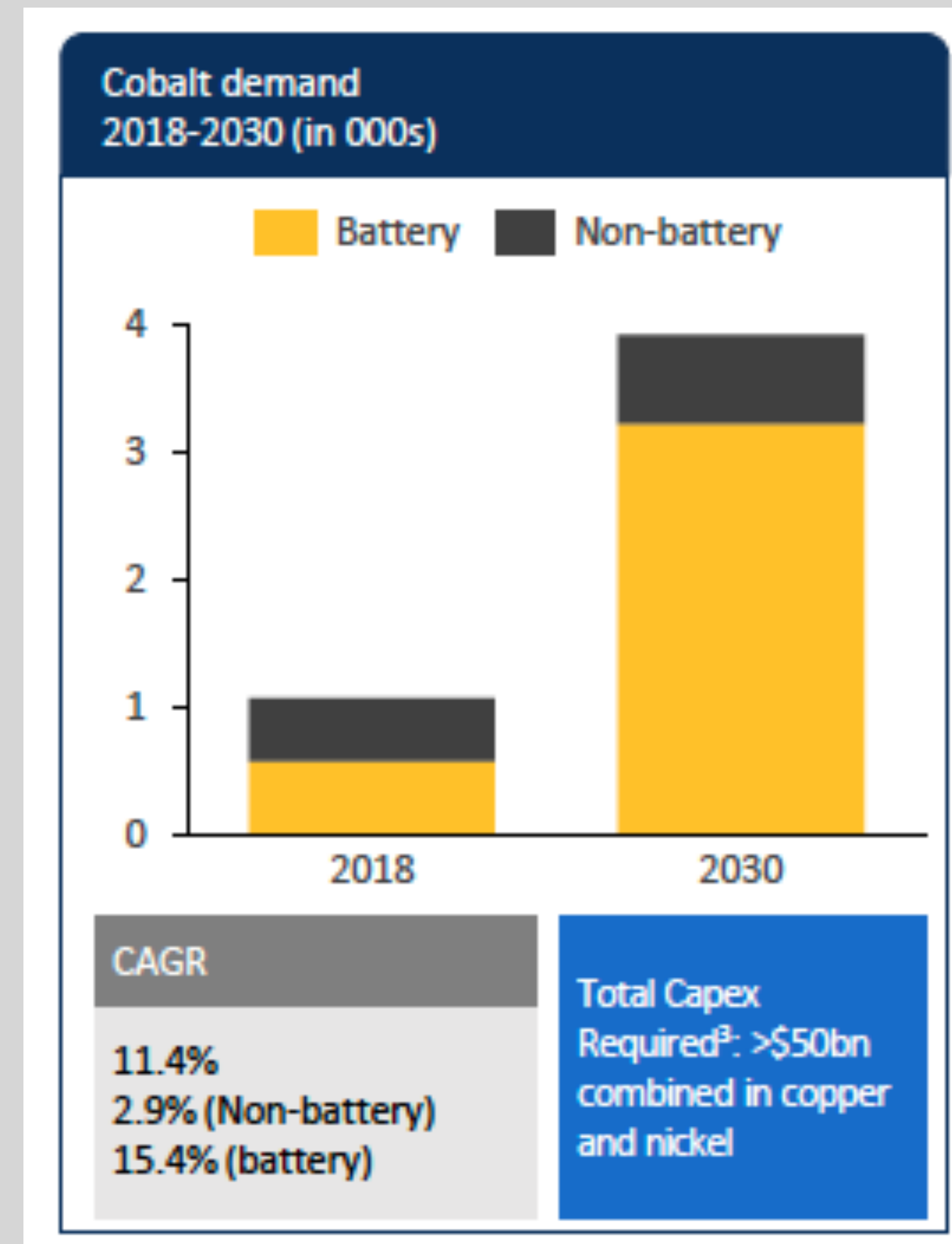


# Cobalt Supply

**1%** Global Co from primary mine supply

**70%** Sourced from DRC  
*45% from two Glencore mines*

**6%** Sourced from Russia



***Global EV Arms race is on***

***Cobalt supply is inelastic to demand and price***

***Room for Co-driven mine production from ESG friendly sources***



# UEX Project Portfolio

**Athabasca Land Holdings**

JCU - 120,864 ha  
UEX - 296,561 ha  
Combined - 417,422 ha  
+  
Kiggavik - 18,482 ha  
Total Land - 435,904 ha

*No significant costs to hold for at least 7 years*



The grassroots portfolio allows options to:

Explore

Partner

Monetize

Good example is the West Bear Co-Ni Project



# Athabasca Exploration History of Elements



U, Ni, Co, As, B, Cu



# A New Beast in Saskatchewan

## *USGS Cobalt Deposit Types*

Sedimentary Stratiform Co

Nickel Deposits

Magma-Related

Hydrothermal Associated

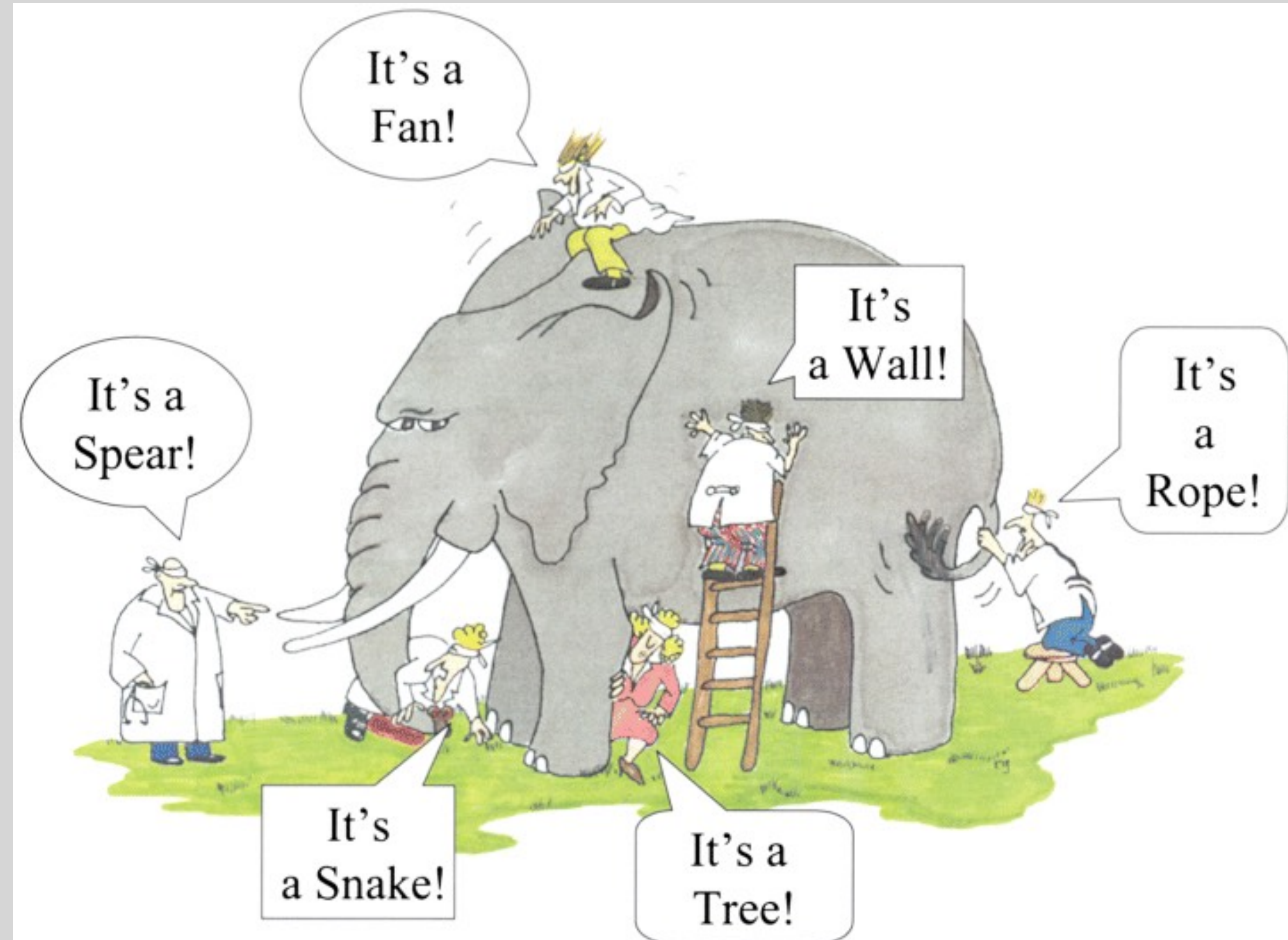
### ***Unconformity-Related Cobalt-Nickel Deposit***

Subvolcanic Intrusions

Magma-Related

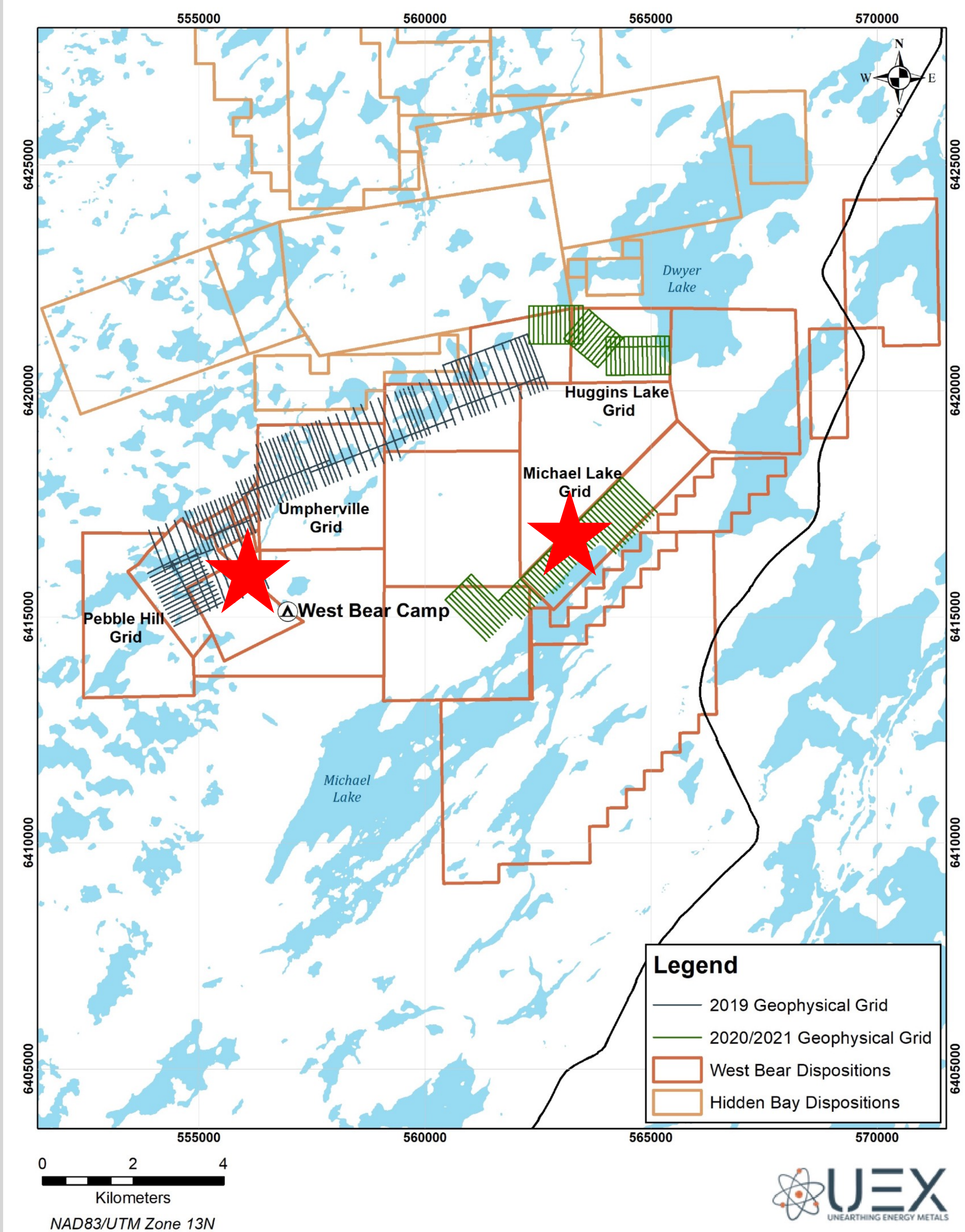
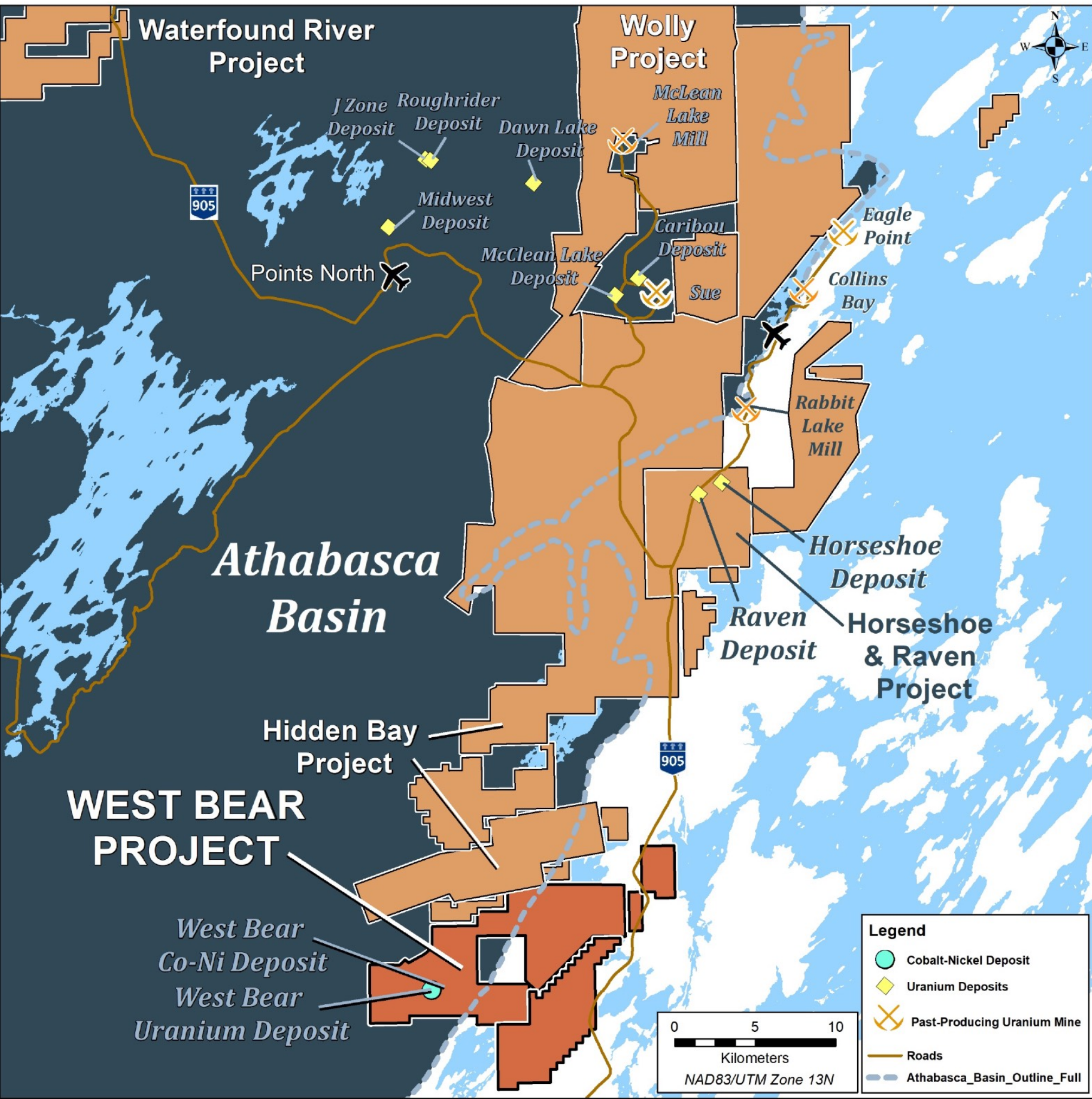
Black Shale VMS

Black Shale





# West Bear





# Cobalt Potential of the Athabasca Basin

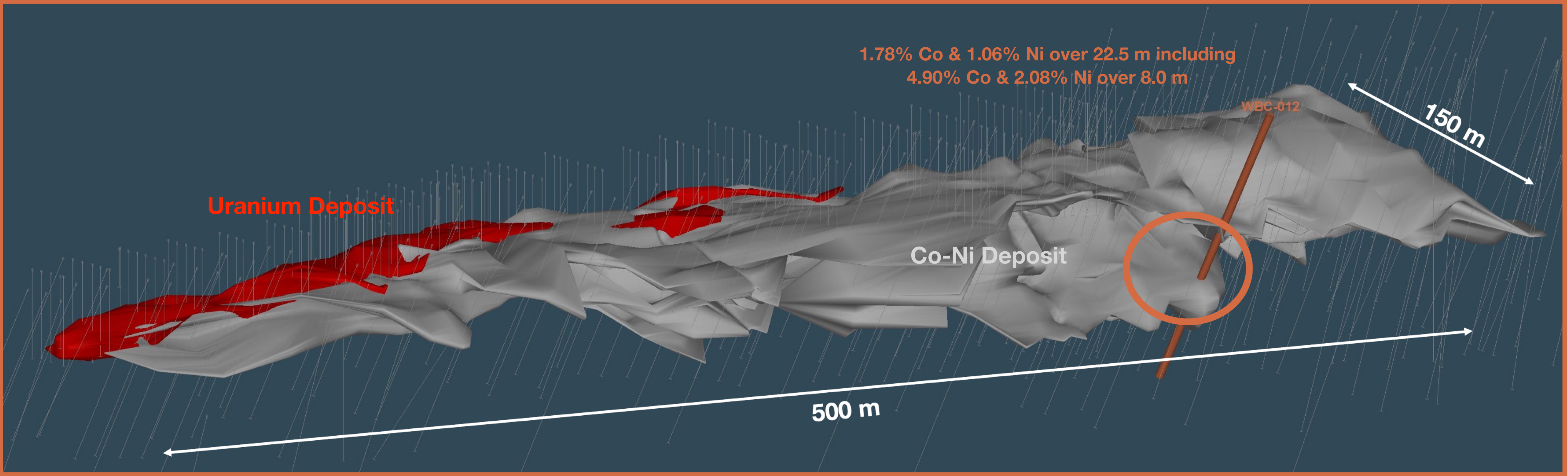
Hole	Depth		Core Length (m)*	Cobalt (wt% Co)	Nickel (wt% Ni)
	From (m)	To (m)			
WBE-019	33.80	34.00	0.2	9.94	2.97
	44.00	45.00	1.0	0.39	1.49
	50.50	51.00	0.5	3.60	3.11
WBE-070	37.50	39.50	2.0	0.73	0.70
	42.30	42.80	0.5	2.09	2.71
WBE-071	45.10	53.50	8.4	2.15	0.91
WBE-072	52.50	56.30	3.8	1.05	1.15
WBE-078	22.20	25.90	2.7	0.25	0.18
	36.60	50.90	14.3	0.79	0.60
	including 43.90	49.20	5.3	1.58	0.83
WBE-079	50.30	72.50	22.2	1.12	0.80
	including 60.65	65.10	4.5	3.95	2.36
WBE-080	67.50	75.30	8.1	0.24	0.30
WBC-001	27.10	58.00	30.9	0.79	0.53
	including 46.00	56.50	10.5	2.00	1.26
WBC-002	55.00	61.00	6.0	0.59	0.51
	including 57.50	60.00	2.5	1.37	1.02
WBC-005	31.50	52.00	20.5	0.73	0.36
	including 39.00	41.50	2.5	1.14	0.47
	and 44.00	50.00	6.0	1.79	0.72
WBC-009	36.00	46.10	10.1	0.04	0.08
	57.50	67.00	9.5	1.26	0.59
	including 62.00	65.00	3.0	3.78	1.47
WBC-010	40.50	70.50	30.0	0.28	0.23
	including 40.50	52.00	11.5	0.56	0.28
	or 40.50	44.00	3.5	1.64	0.58
	and 67.50	69.00	1.5	0.87	1.26
WBC-012	73.50	96.00	22.5	1.78	1.06
	including 77.00	85.00	8.0	4.90	2.08
WBC-025	38.50	76.50	38.0	0.17	0.12
	including 39.00	44.00	5.0	1.05	2.02
	and 39.00	40.00	1.0	4.54	1.38
* True widths are estimated to be 85-100% of core lengths					





# West Bear Co-Ni Project

## Overview



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

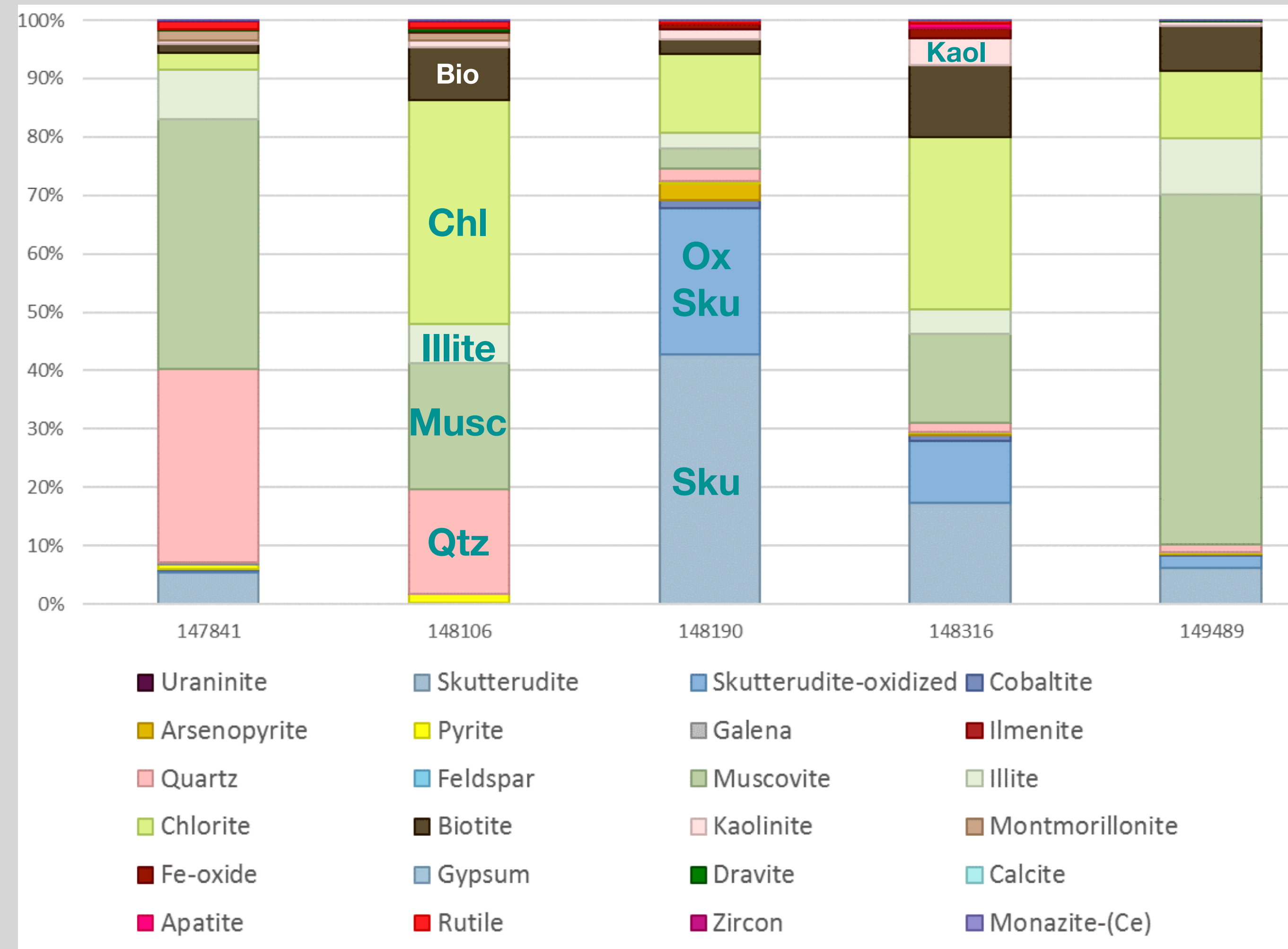


\*Completed internally by UEX's exploration team comprising Mr. Nathan Barsi, P.Geo., Mr. Chris Hamel, P.Geo., and Mr. Trevor Perkins, P.Geo. in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects and has an effective date of December 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.



# Mineralogy

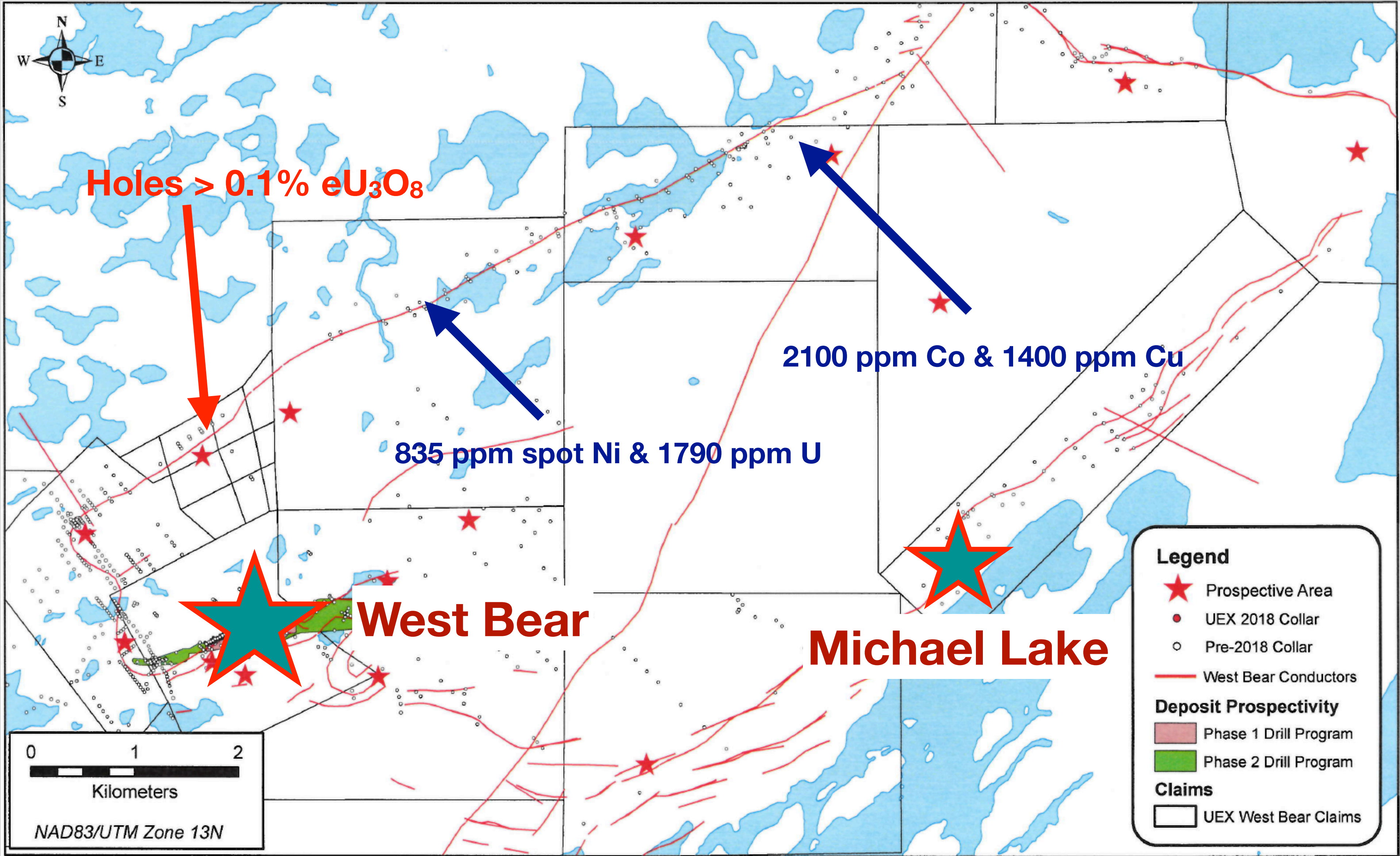
MODAL MINERALOGY - 4 SAMPLES QEMSCAN SURVEY



- Cobalt mineralization is dominated by skutterudite ( $\text{CoAs}_{2-3}$ )
- Nickel solid substitution for cobalt in skutterudite
- Uranium is absent
- Illite-Chlorite dominant with low kaolinite-dravite



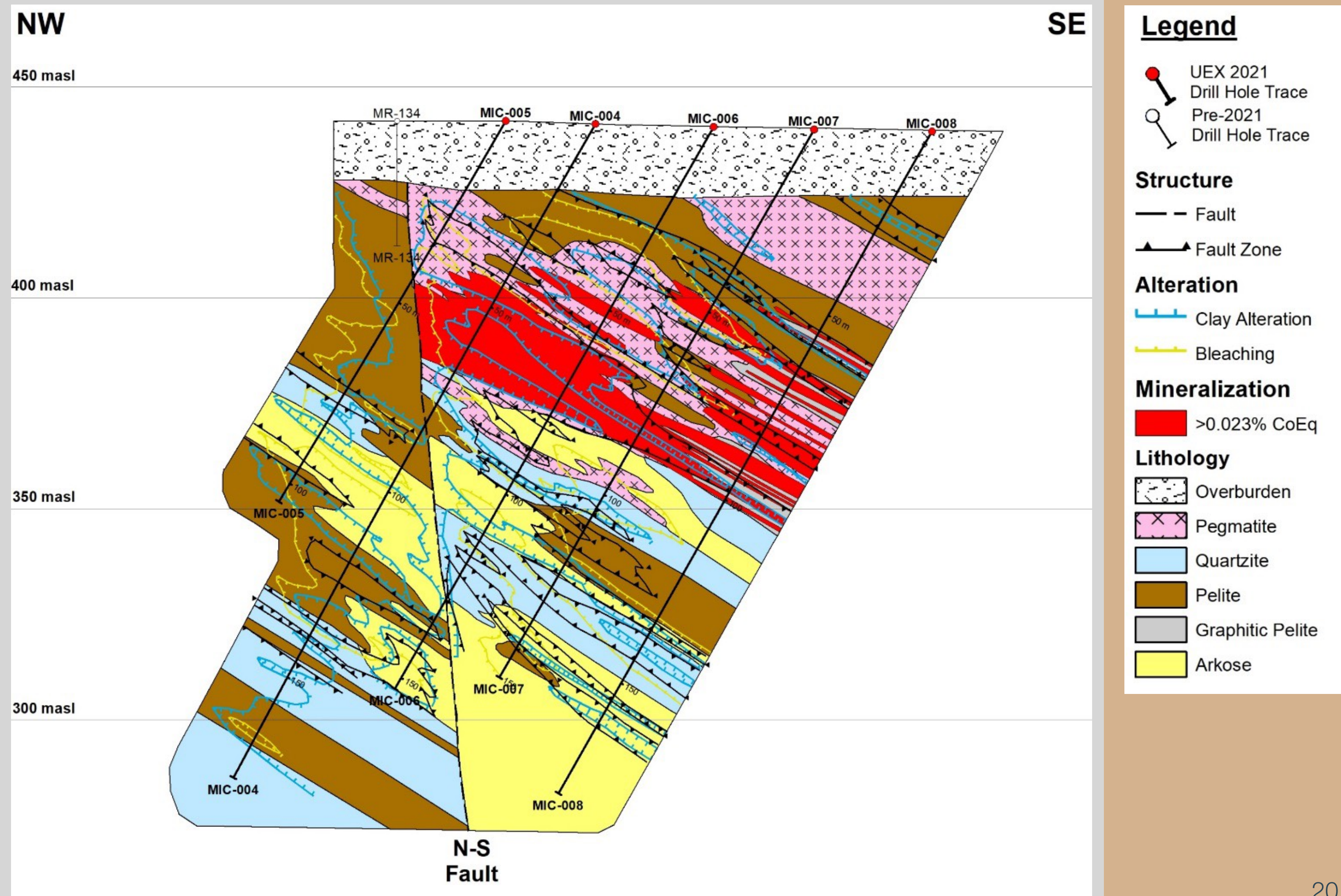
# Cobalt Potential of the West Bear Dome





# Michael Lake Prospect

- 380 m plunge length
- 60+ m width
- 15-24 m thickness
- MIC-004:
  - 23.5 m @ 0.496 Co% & 0.935% Ni
  - Incl. 12.4 m @ 0.766% Co & 1.358% Ni
- MIC-006:
  - 18.0 m averages 0.316% Co & 0.550% Ni
  - Incl. 7.7 m averages 0.606% Co & 0.825% Ni





# What we know...

- There is such thing as an Athabasca Unconformity Co-Ni Deposit
- West Bear is proof of concept
- Michael Lake proves that there are more
- We have many targets to test at West Bear alone
- Other Co-Ni deposits will be found in other parts of the Basin...if you can get our IP
- The Athabasca Basin has the potential to become a significant source of primary cobalt and nickel to feed the growing EV industry



# Corporate Information



## Capital Structure

Ticker	TSX:UEX OTCQB:UEXCF
Share price (May 5, 2022)	C\$0.30
52-Week Trading Range	C\$0.275 – C\$0.60
90 Day Average Trading Volume	TSX + OTCQB = 3,363,031
Issued & outstanding shares	544.93M
Fully diluted shares outstanding	624.67M
Options <sup>1</sup>	29.93M
Warrants <sup>2</sup>	51.79M
Market capitalization (basic)	C\$157M
Cash position	~C\$3.8M
Enterprise value (basic)	C\$153.2M

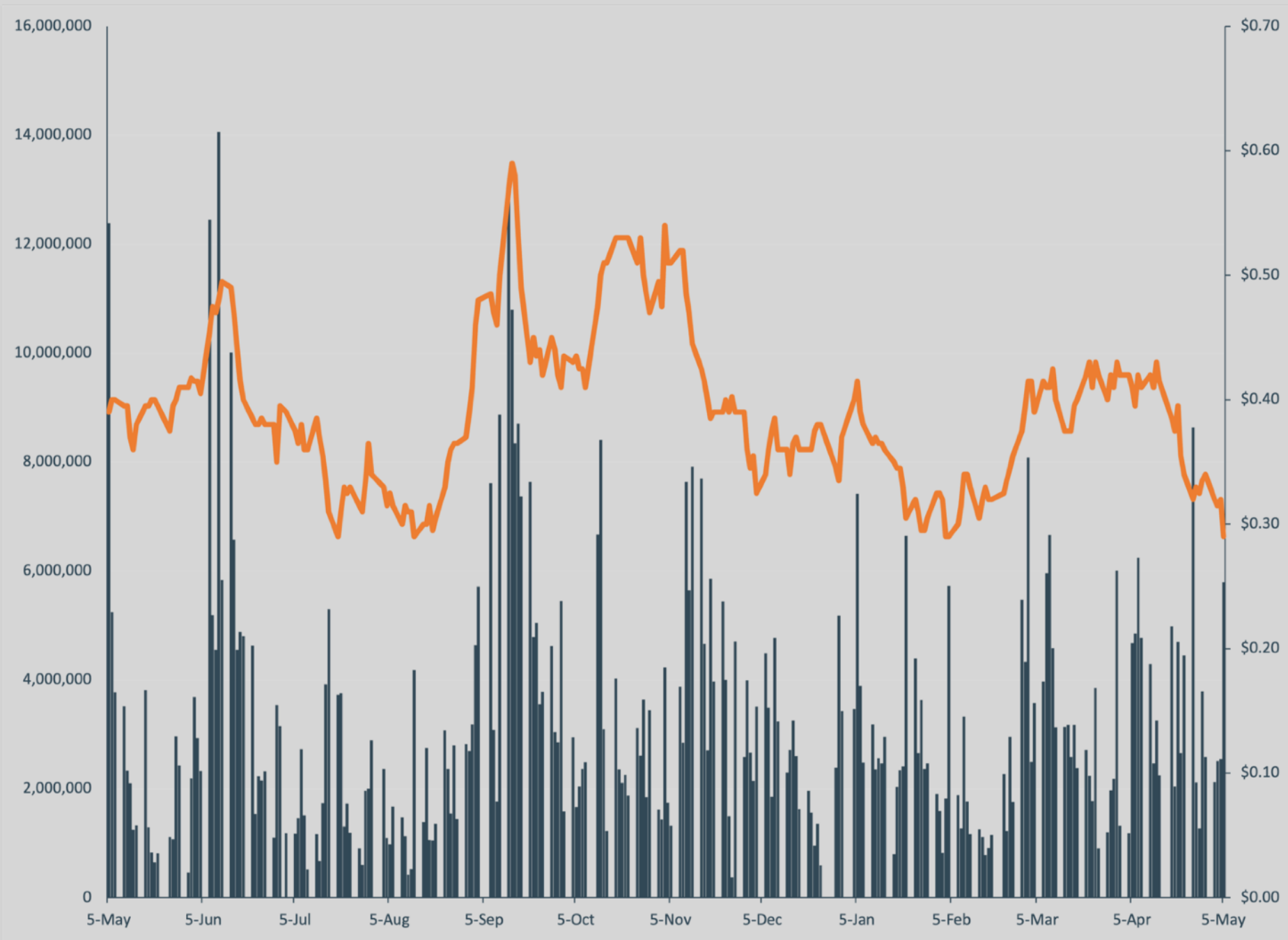
## Key Shareholders

Segra Capital, MMCap, Extract Resources, Tribeca

## Analyst Coverage

Justin Chan, Sprott Capital  
David Talbot, Red Cloud Securities

## Share Price and Volume (Last 12 Months)



- 26,925,000 options outstanding with a weighted average exercise price of C\$0.33/share
- 51,789,342 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.

## Management

Roger Lemaitre  
*President & CEO*  
Evelyn Abbott  
*Chief Financial Officer*  
Chris Hamel  
*VP Exploration*

## Board

Graham Thody, Chair  
Suraj Ahuja  
Emmet McGrath  
Catherine Stretch  
Peter Netupsky





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