

UEX Corporation

**Focussed on Growing Christie Lake Uranium
Enhancing Shareholder Value through Cobalt**



Growing through discovery, acquisition, and innovation



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.

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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.

Growing through discovery, acquisition, and innovation



UEX's Unique Investor Value

POISED FOR GROWTH THROUGH CHRISTIE LAKE URANIUM AND WEST BEAR COBALT

Substantial
existing
resource
base

Ōrora
Discovery
&
Uranium
Potential At
Christie
Lake

Low Cost
West Bear
Cobalt-
Nickel
Deposit
Expansion

Valuation
Comparison

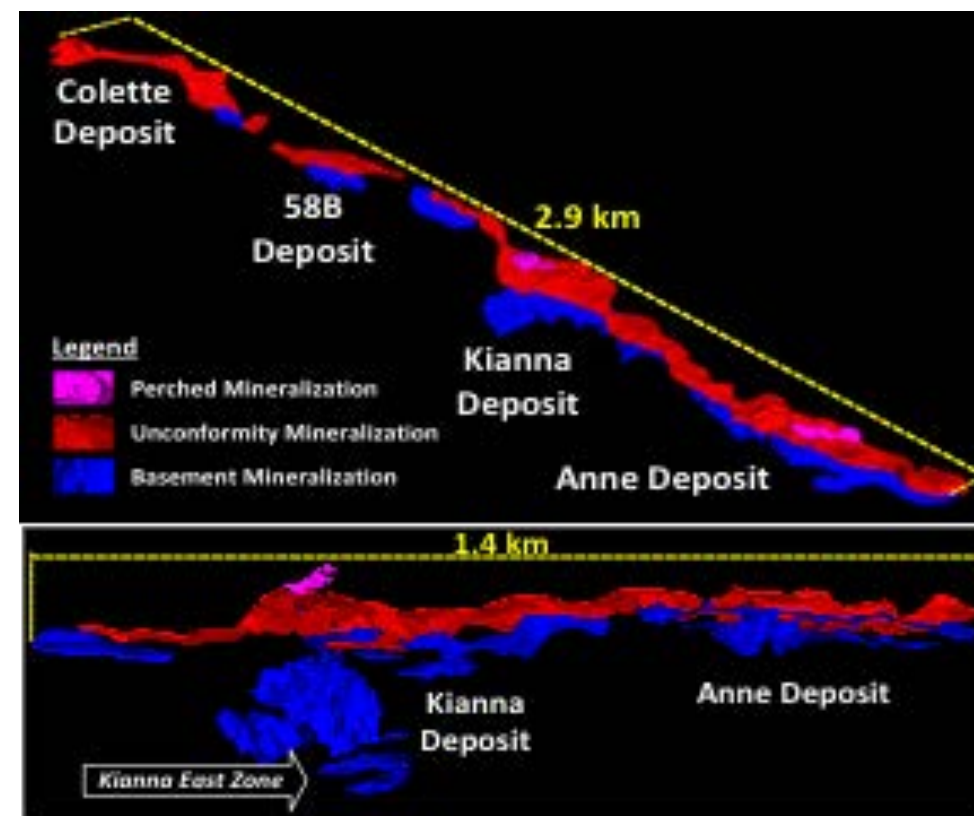


Growing through discovery, acquisition, and innovation URANIUM

Impressive Portfolio

Shea Creek (49.1% UEX, 50.9% Orano)

- 4 Uranium Deposits
 - open for significant basement expansion
- Combined Resources (all categories)
 - 95.8 M lbs U₃O₈ - **UEX share 47.06 M lbs**



Horseshoe-Raven (100% UEX)

- 2 Uranium Deposits
 - 50-450 m depths - conventional mining
 - Heap Leach testing shows 98% recovery
- Combined Resources (all categories)
 - **37.75 M lbs U₃O₈**

West Bear (100% UEX)

- 1 Cobalt Deposit
 - 15-85 m depths - open pit mining
 - High-grade zones completely wide open for expansion
 - C\$0.50/lb discovery cost
 - Inferred resource of **3.2 M lb Co and 1.9 M lbs Ni**
- Shallowest undeveloped uranium resource in Canada
 - **1.58 M lbs U₃O₈**

Large portfolio of Athabasca uranium and cobalt projects spanning brownfield through grassroots projects

Growing Resource Base of:
 86.4+ M lbs U₃O₈
 3.2+ M lbs Cobalt
 1.9+ M lb Nickel

275,000 hectares of mineral rights

Christie Lake (45% UEX, option to 70%)

- 3 Uranium Deposits
 - High Grade Ōrora Discovery in 2017
- Maiden Resource Estimate Underway

Our Growth Strategy

Growing through discovery, acquisition, and innovation



- To extract value for UEX shareholders from our West Bear Cobalt-Nickel Deposit to take advantage of the rapid growth in the demand for cobalt due to the anticipated growth in electric vehicle manufacturing.
- To plan and execute the exploration and evaluation work required to delineate and develop economic uranium resources at Christie Lake, as part of our project earn-in.
- To advance the evaluation/development process at our 100%-owned Horseshoe and Raven uranium deposits to a production decision once uranium commodity prices have demonstrated a sustained recovery from current spot and long-term prices.
- To continue the exploration and evaluation work required to delineate and develop economic uranium resources at Shea Creek.
- To find new uranium deposits at the 100%-owned Hidden Bay Project and at the Western Athabasca Projects with our joint-venture partner Orano.
- To evaluate and make timely acquisitions of uranium and cobalt projects in favorable, low-cost jurisdictions.



Our Competitive Advantage

LOCATION



#2 Global mining investment jurisdiction

Mining Friendly Stakeholders

Infrastructure-blessed

Low-cost world class uranium district

EXPERIENCE

Over 105 yrs experience executing Athabasca exploration programs

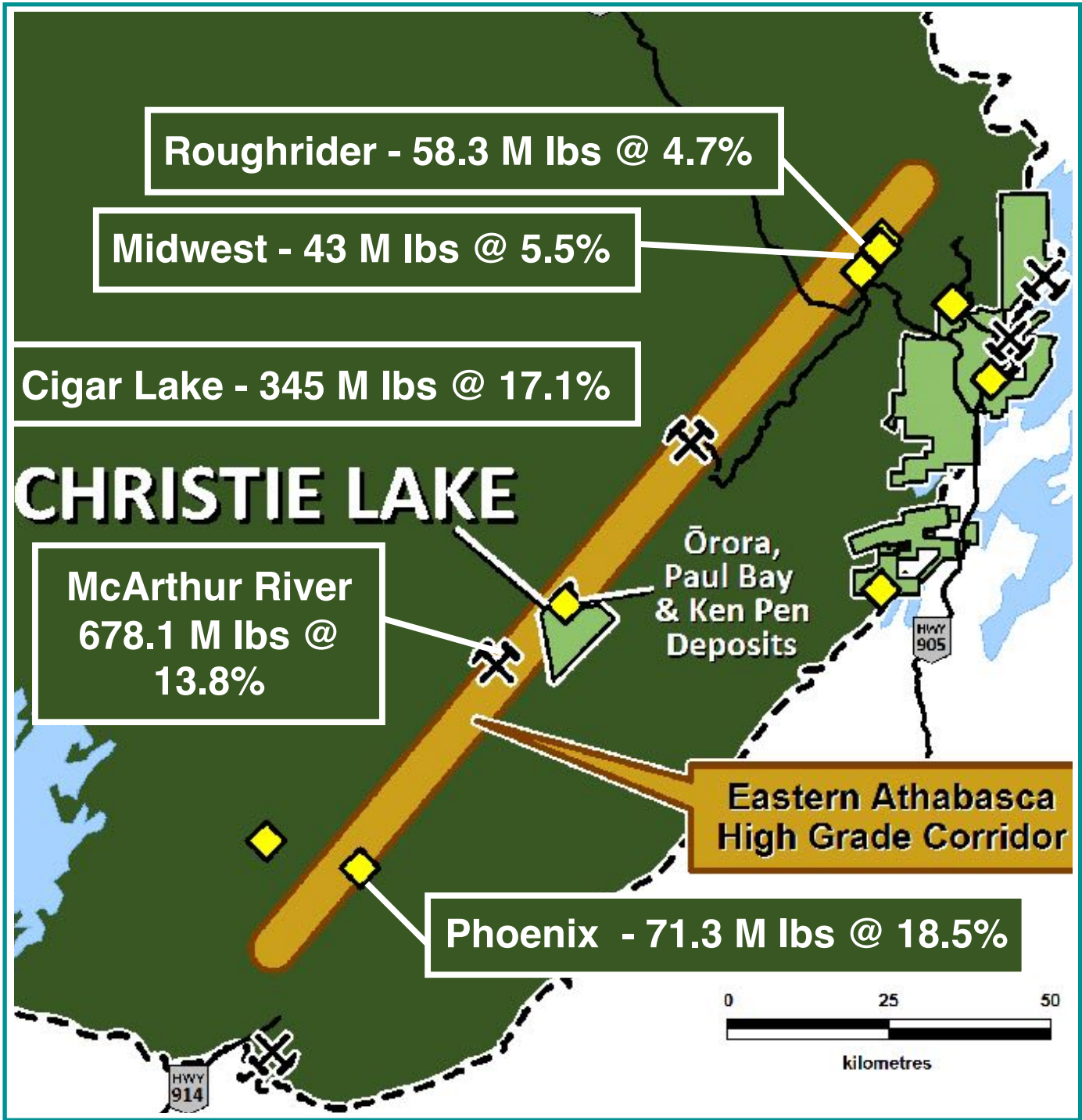
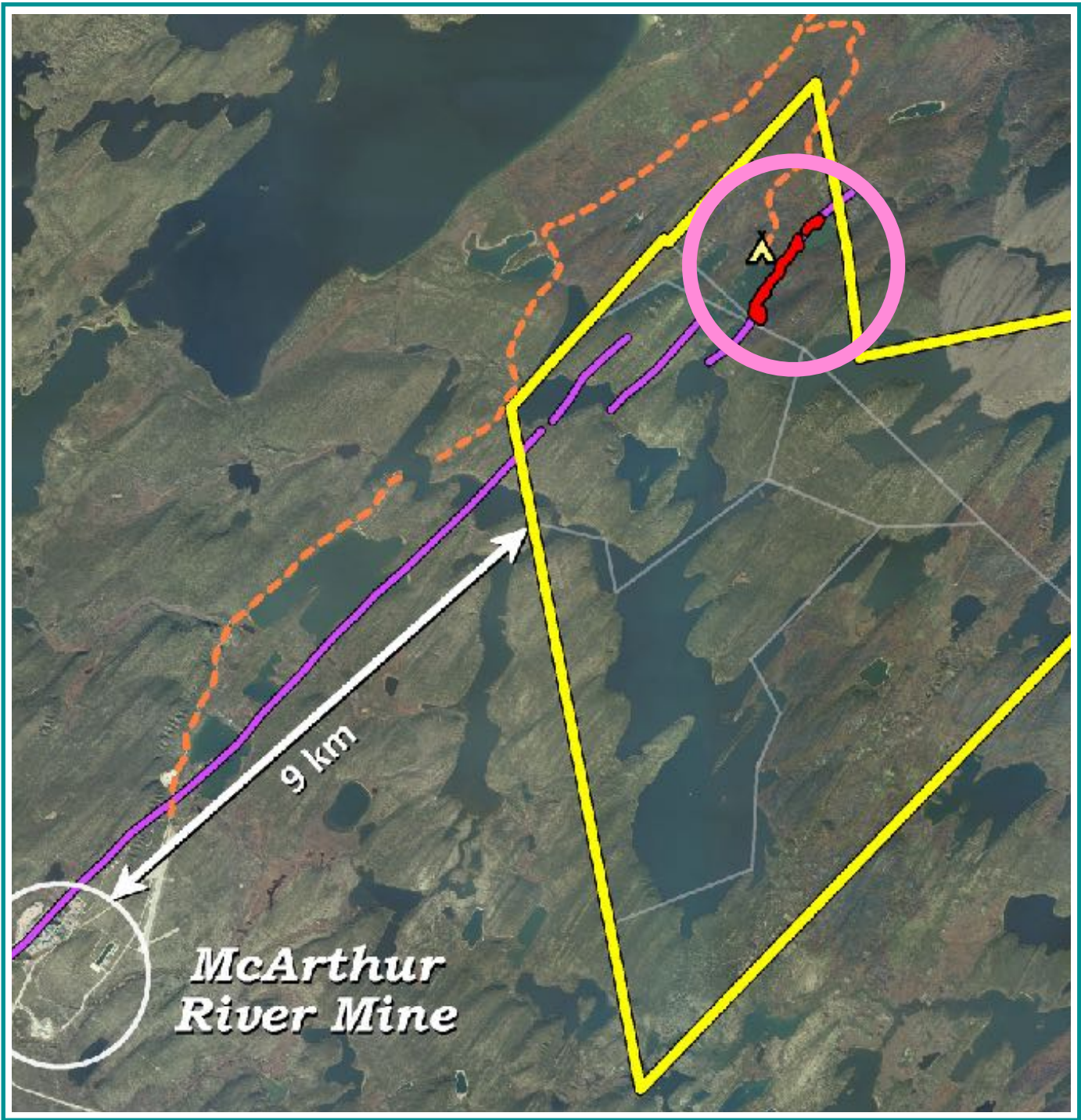
Our team has been involved in over eight new deposit discoveries and several more new showings

Unique understanding of Athabasca Cobalt-Nickel Deposits



Growing through discovery, acquisition, and innovation URANIUM

CHRISTIE LAKE URANIUM PROJECT



ONLY JUNIOR WITH LAND BETWEEN CIGAR LAKE AND MCARTHUR RIVER

ONLY JUNIOR WITH A SEGMENT OF THE WORLD-CLASS P2 FAULT

LOCATION - EAST ATHABASCA HIGH-GRADE CORRIDOR

Christie Lake History

PRE-UEx

- Staked by PNC in 1986
- Paul Bay discovered in 1989 - 1 yr after McArthur River
- Ken Pen discovered in 1994
- Idle from 1996-2016
- Focus on graphite-unconformity intersection

UEx WORK

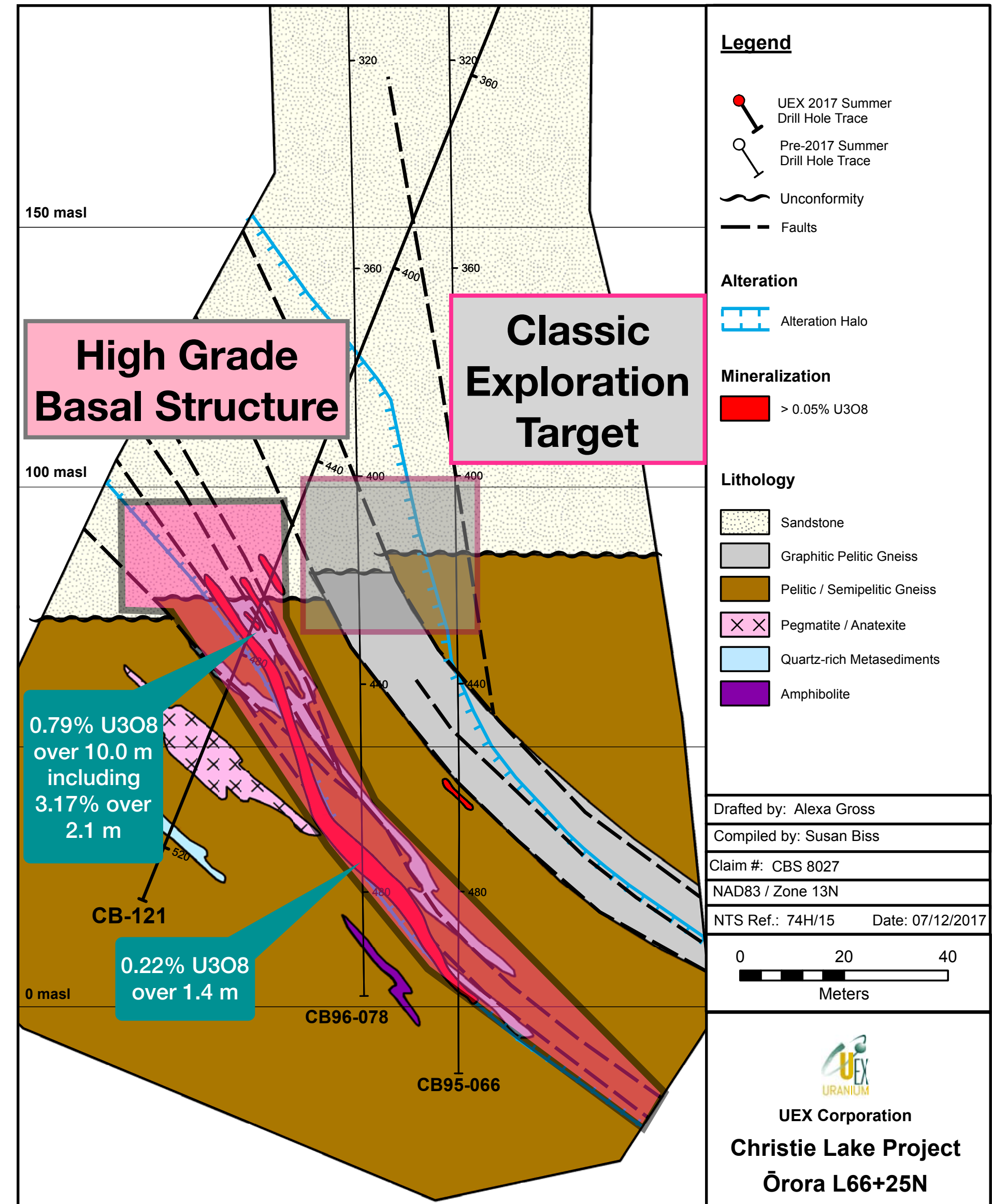
- Signed Option Agreement in 2016 to earn 70% interest, currently vested at 45%
- Extended Paul Bay Deposit in 2016
- Discovered Ōrora Deposit in 2017
- Maiden Resource Underway
- Focus on Yalowega Trend



Classic vs Modern

HISTORICAL METHODS = OPPORTUNITY

- Historical exploration in the Athabasca Basin from 1970s through the mid 2000s focused in intersecting graphite at the unconformity
 - Almost to the point of extremism
 - PNC focused on intersecting graphite at the unconformity along the Yalowega Trend
 - Numerous new discoveries in structure in the basement and just 'off' graphite
- UEX has learned that the best and highest grade mineralization along the Yalowega Trend in all three deposits is located in the basal portion of the fault structure
 - Targeting structure at the unconformity led to the Ōrora Deposit discovery
 - Untested potential in the Shoreline area between Ken Pen and Ōrora Deposits and southwest along strike of Paul Bay



Summer Program Underway

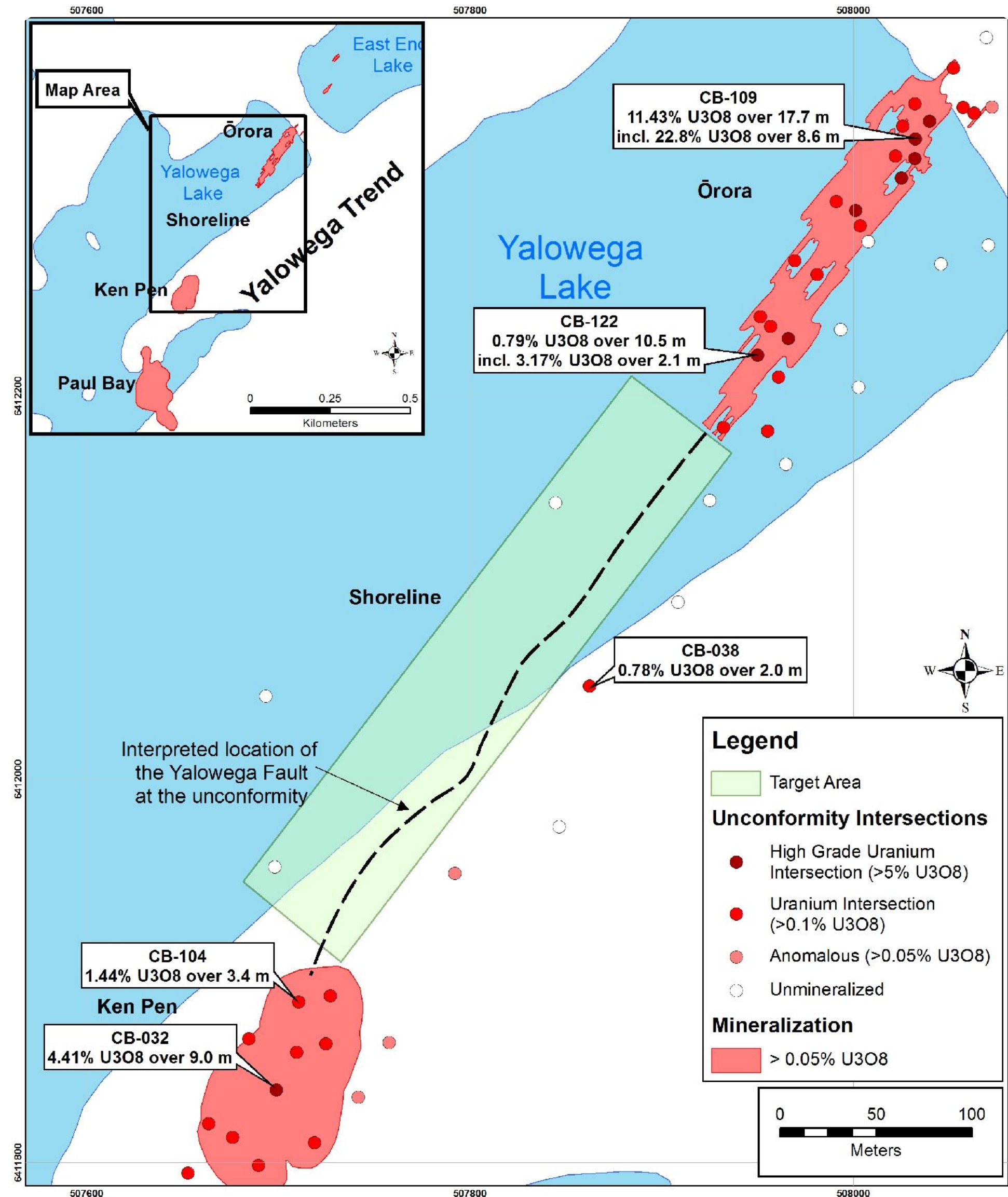
Testing for Ōrora-style unconformity deposits

*Ken Pen open along strike to the NE
Ōrora open along strike to the SW*

Program will allow UEX to vest to 60% interest after completing \$1 M cash payment

Maiden Resource Estimate Underway

Substantial Potential Remains on the Project

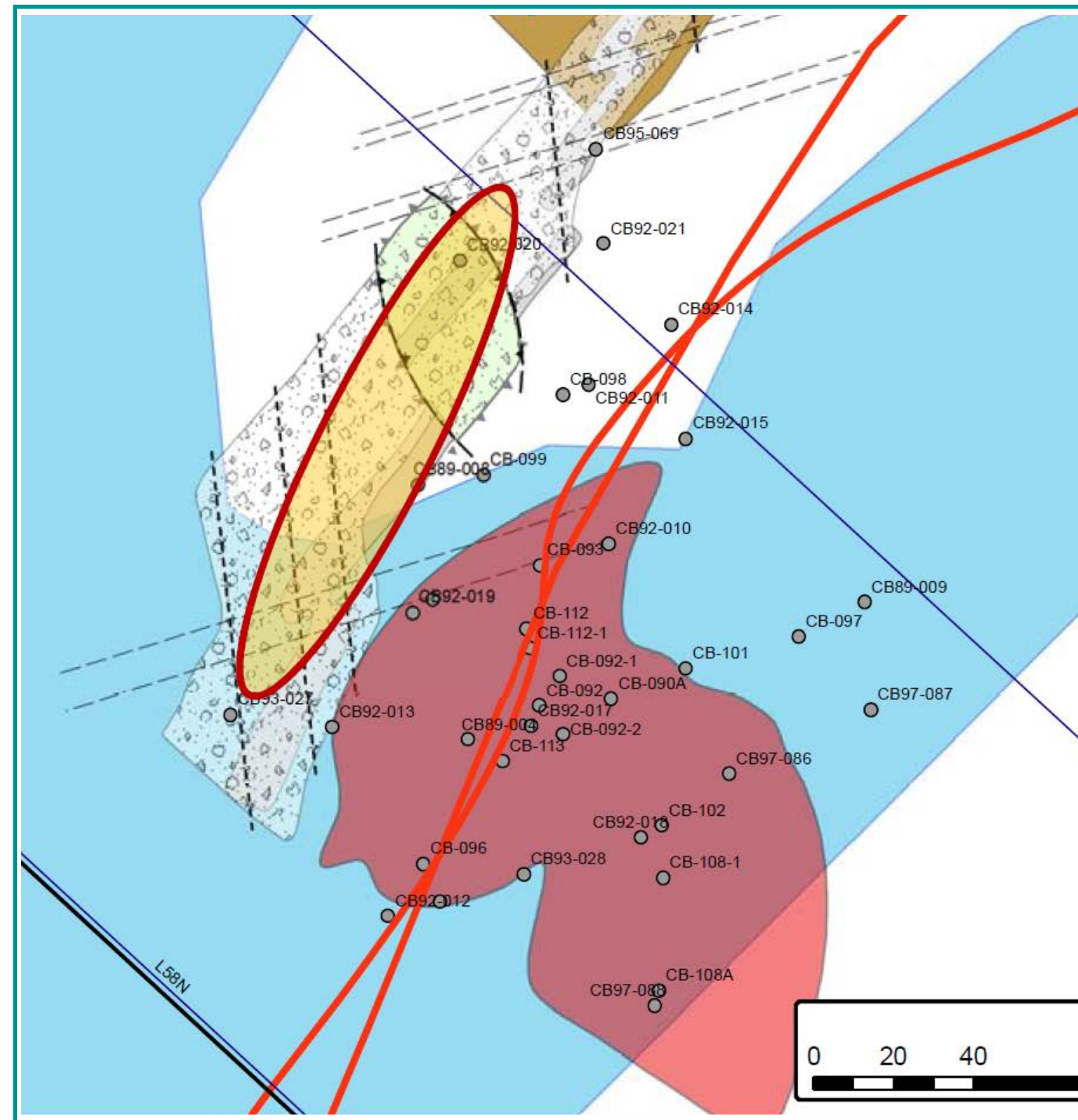


Christie Lake Project
Summer 2018 Drilling Area

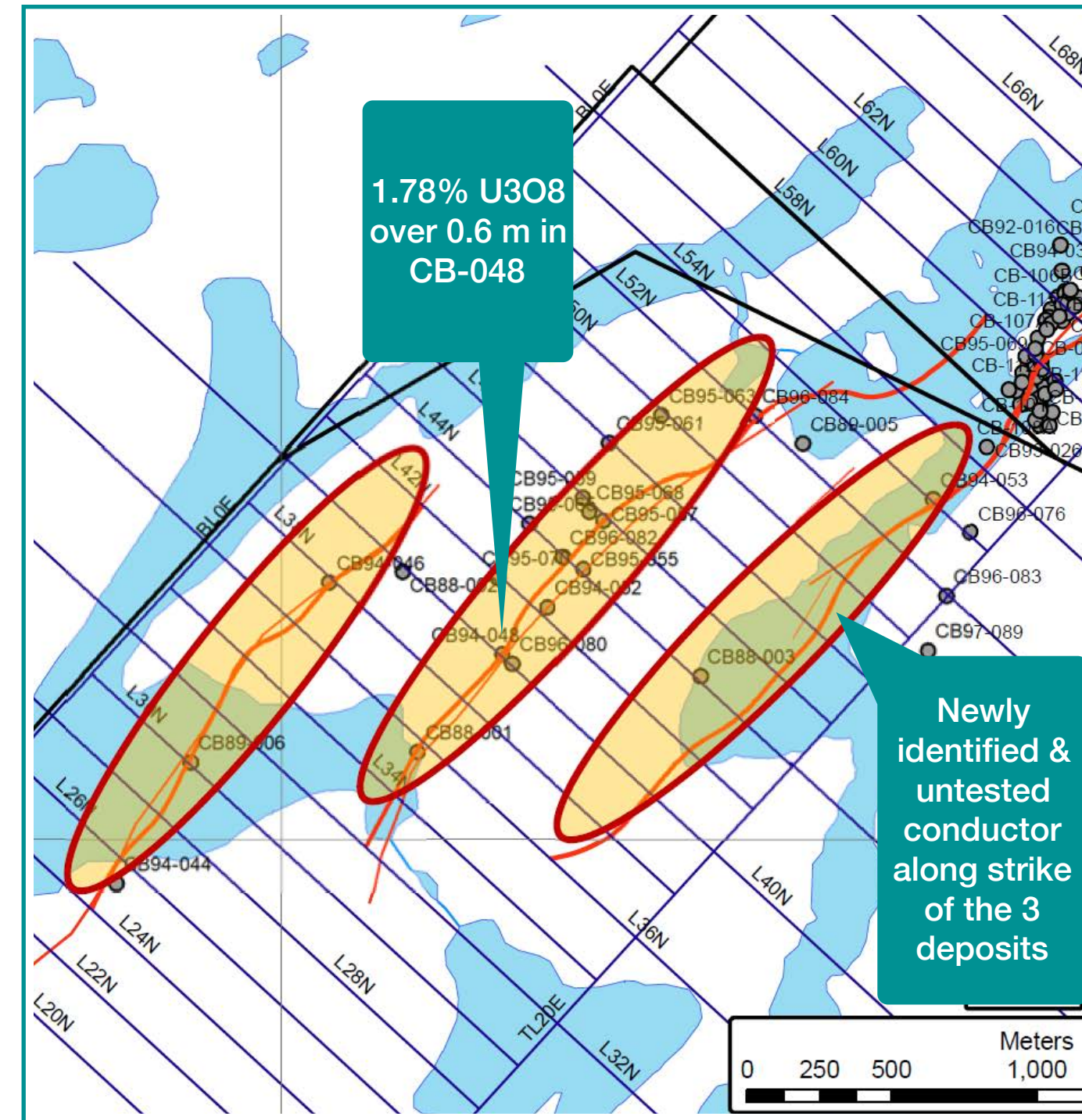


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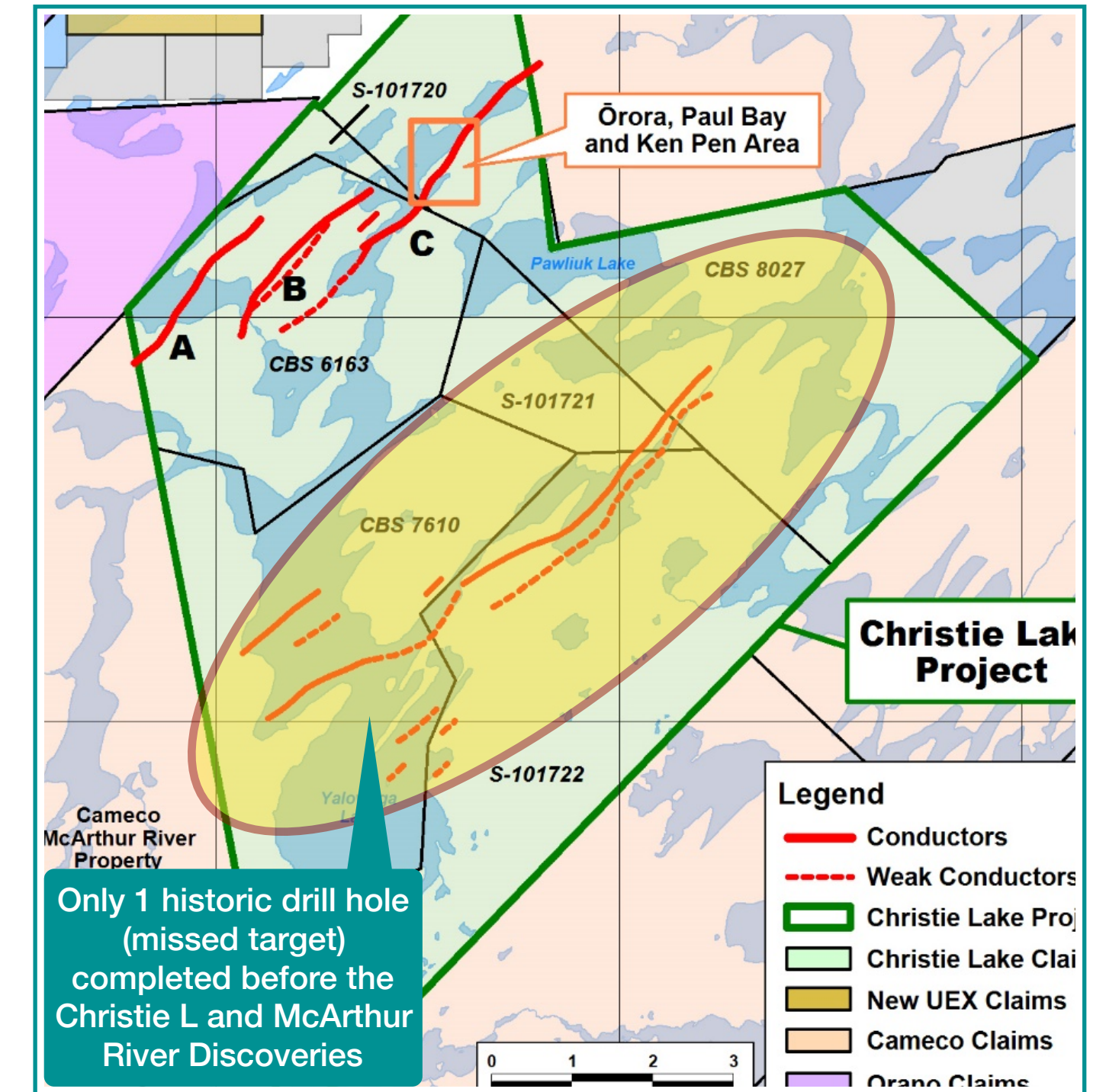
PRIORITY TARGETS OUTSIDE THE DEPOSITS



PAUL BAY UNCONFORMITY AND ON-STRIKE POTENTIAL

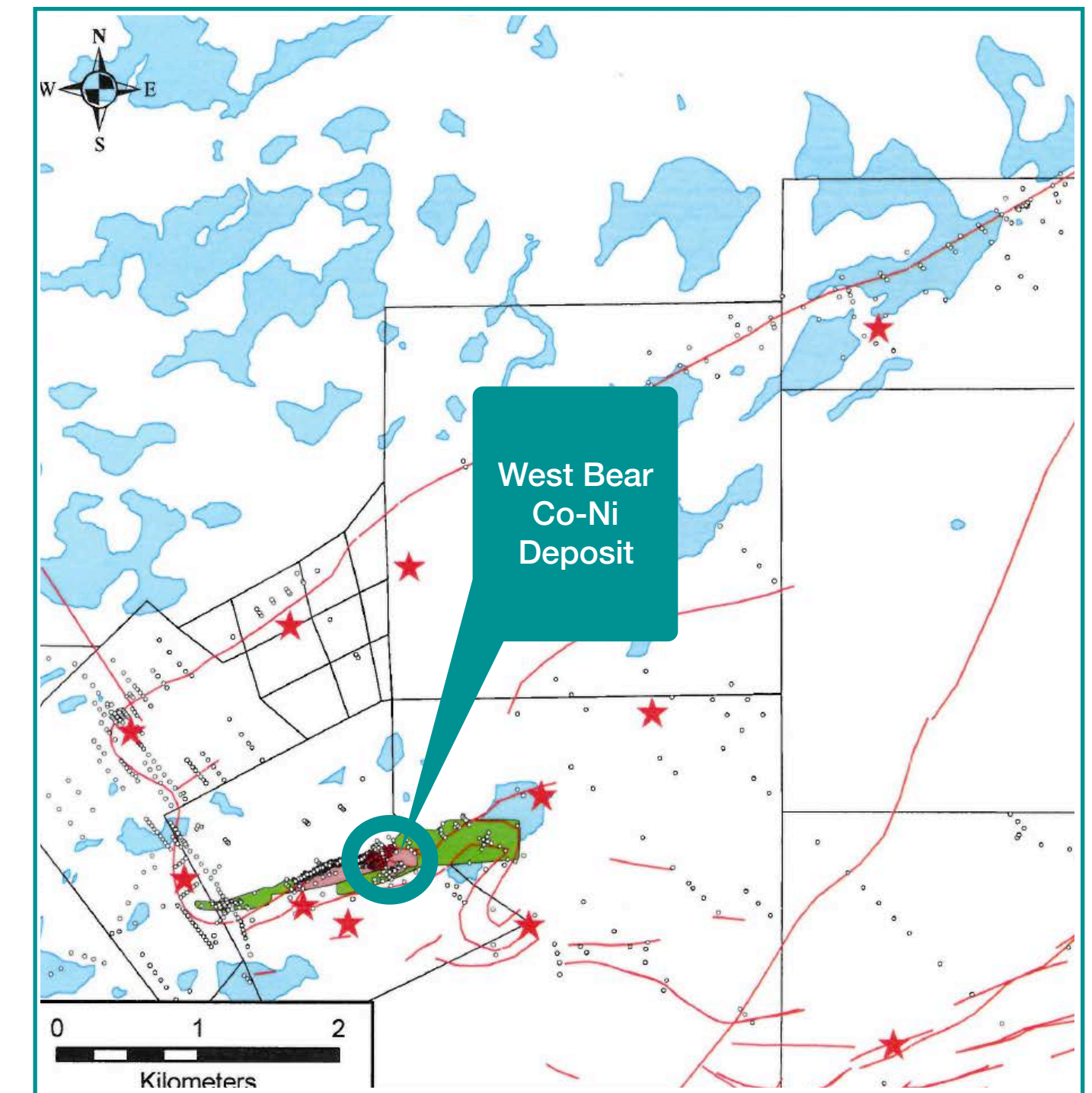
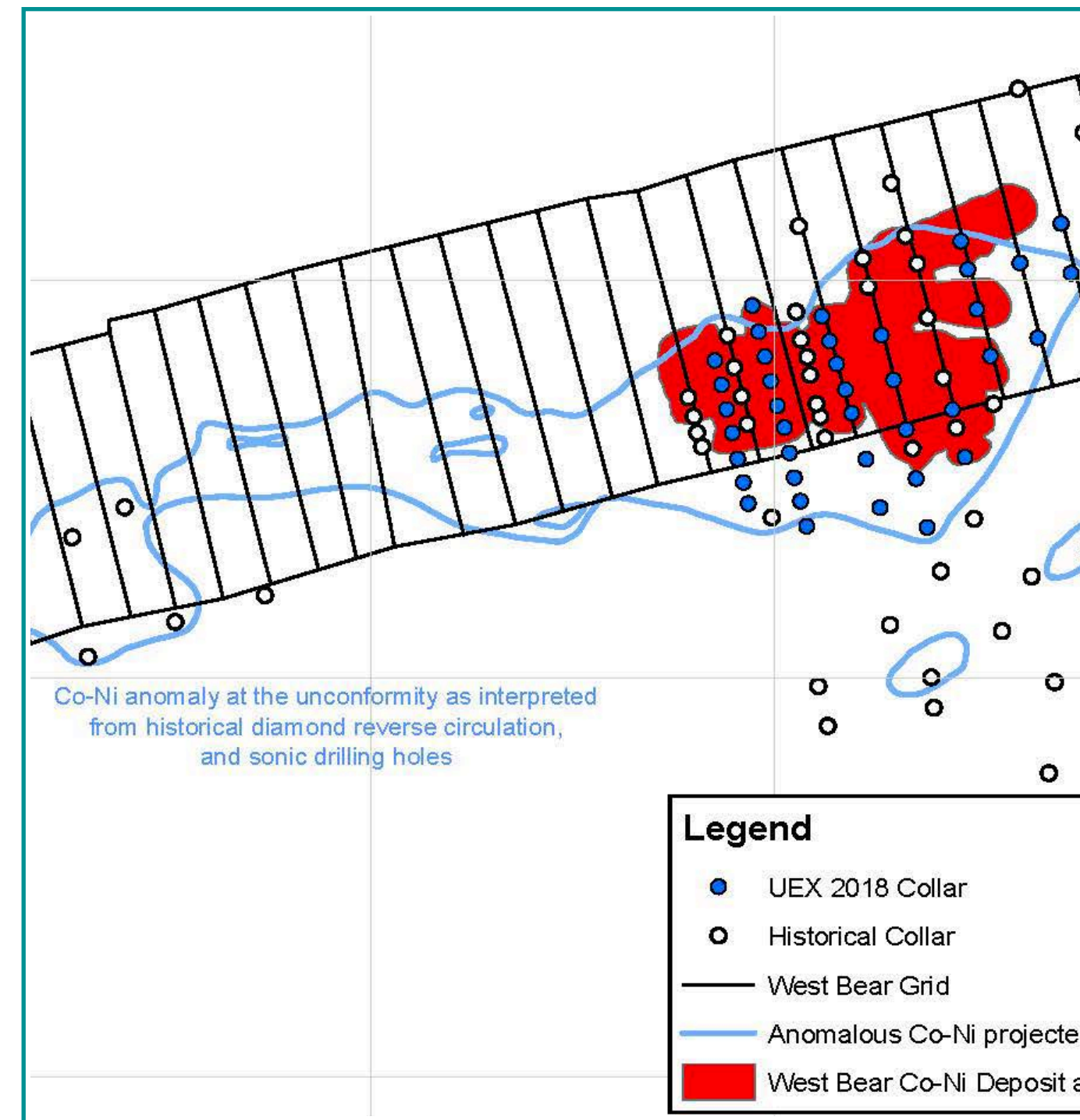
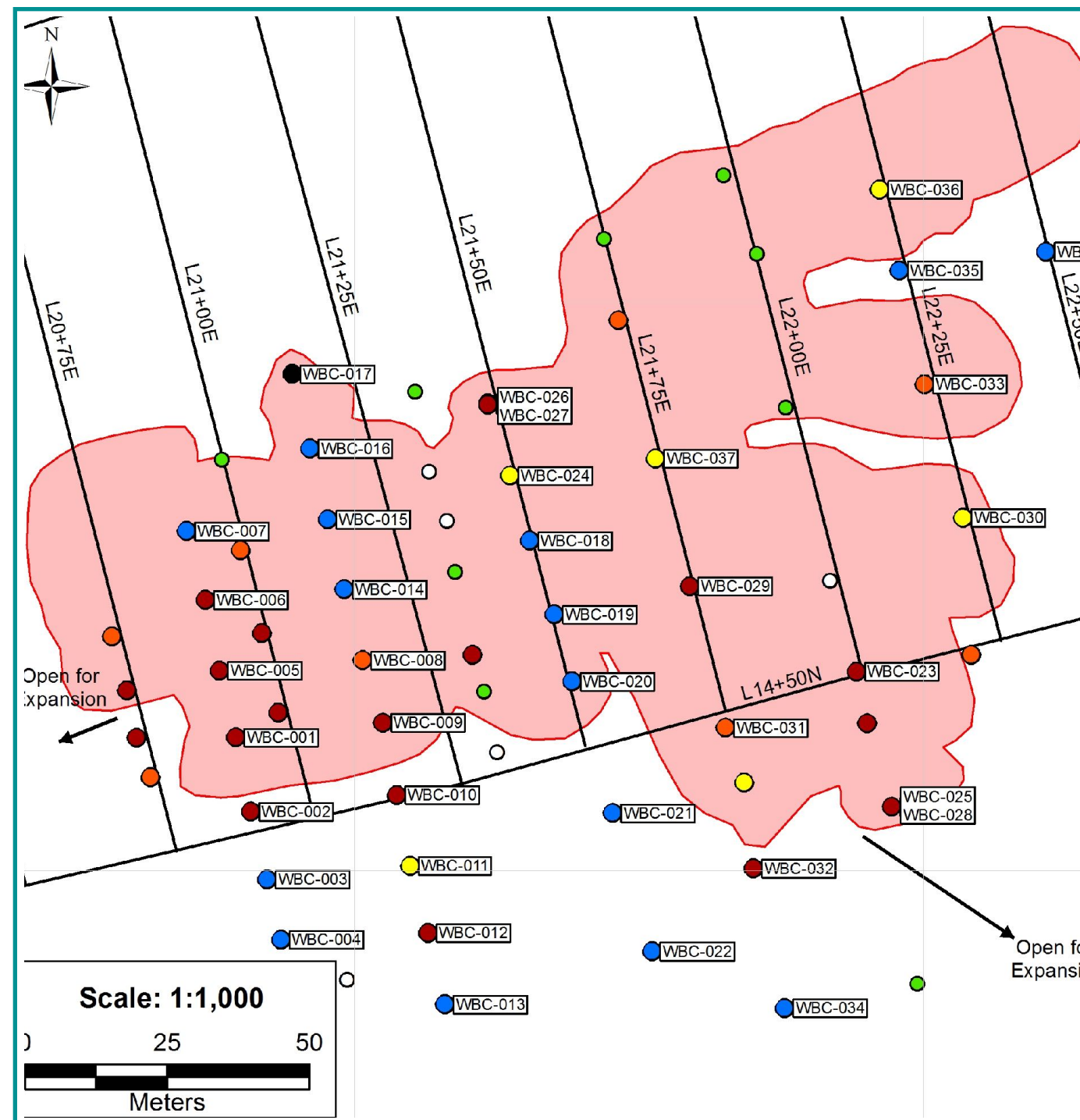


P2 CORRIDOR FOLLOWING UP MINERALIZED HOLES



10'S OF KM OF UNTESTED CONDUCTORS

WEST BEAR PROJECT - COBALT DRIVEN



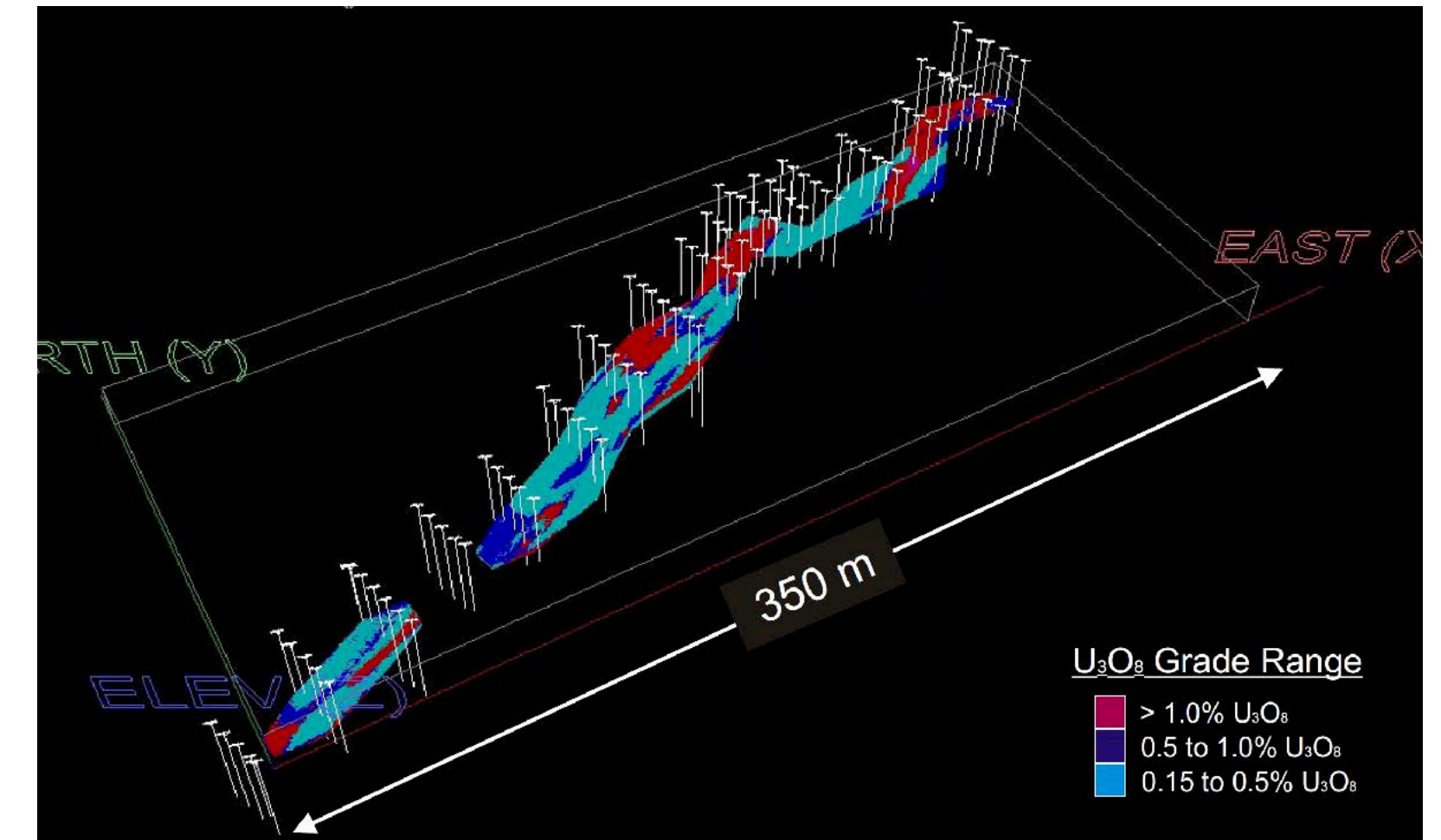
**CANADA'S FIRST AND SHALLOWEST
HIGH-GRADE COBALT-DRIVEN
COBALT RESOURCE**

**CHEAP DISCOVERY COST WITH
WIDE OPEN RESOURCE GROWTH
POTENTIAL**

**MULTIPLE SATELLITE TARGETS AND
UNIQUE EXPLORATION
UNDERSTANDING**

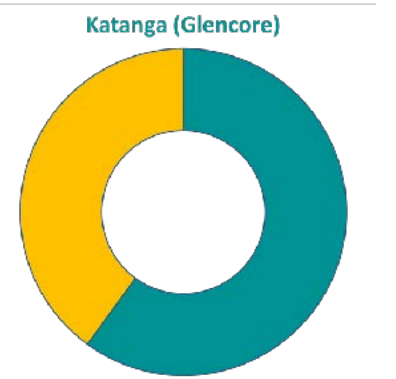
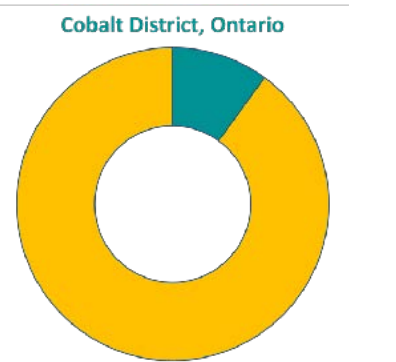
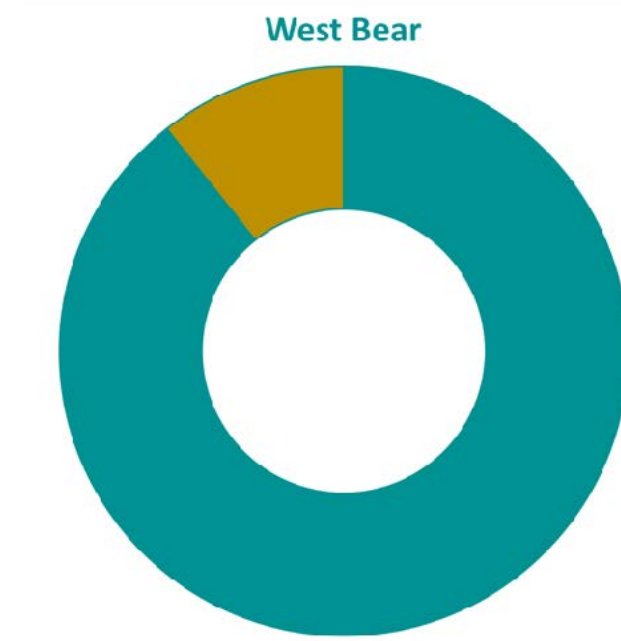
...plus the shallowest U Deposit in the Athabasca

- Current resource of 1.58 M lbs at 0.91% U_3O_8
- Preliminary Feasibility Study completed on the uranium deposit in 2010
- Classic unconformity deposit with depths of 15-35 m and a strike length of 530 m
- May sit above extensions of the West Bear Cobalt-Nickel Deposit
- Several uranium showings that also have Co-Ni potential
 - Pebble Hill
 - Umpherville - 0.24% U_3O_8 / 5 ft
 - North Shore Occurrence

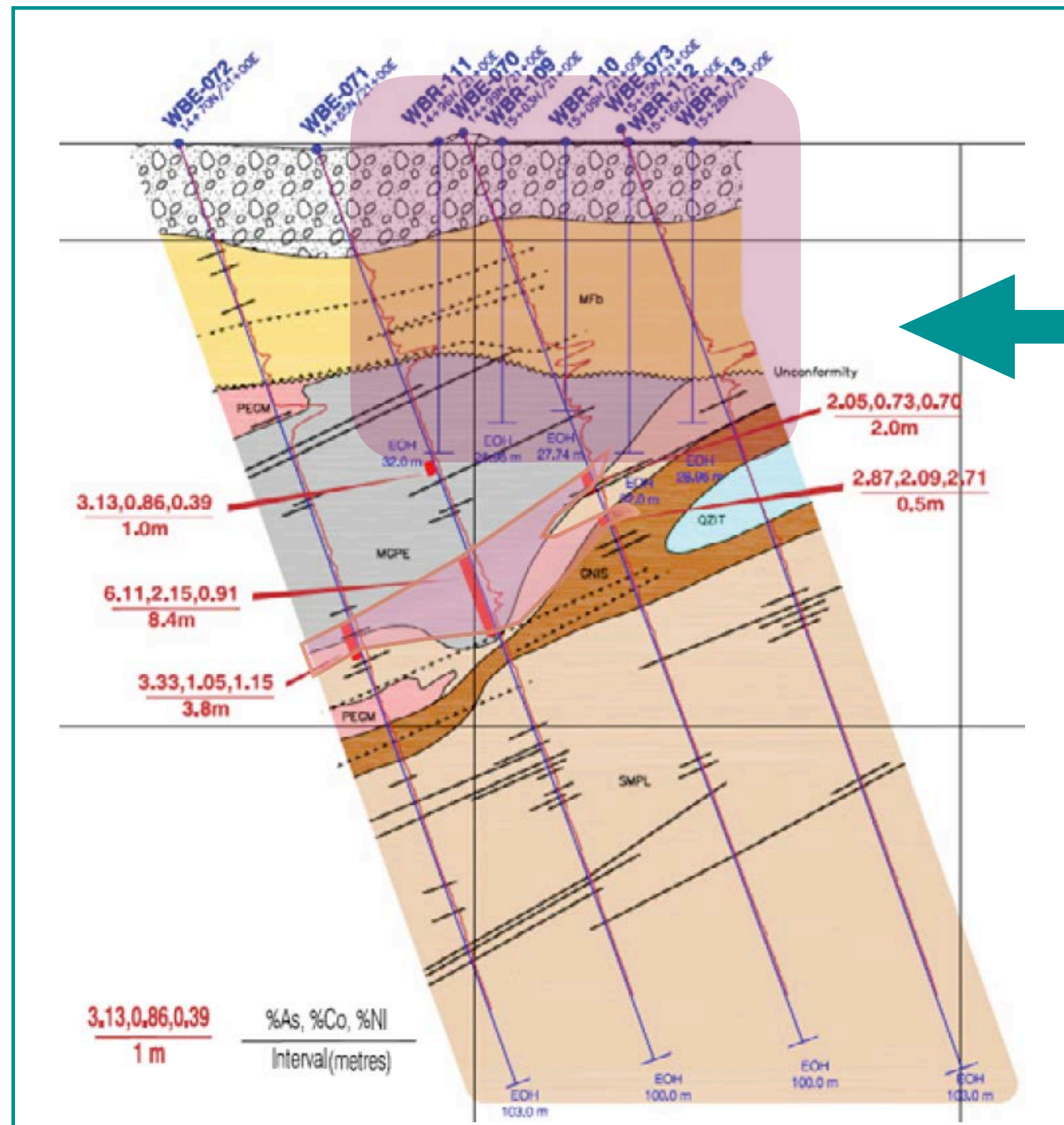


Cobalt History at West Bear

- Discovered in 2003, very modest program in 2004-05 before put on the shelf and focusing on upswing uranium targets
 - *Very high grades compared to global cobalt projects*
- Recent investor interest in cobalt prompted us to re-look at the prospect to find ways to maximize shareholder value
- November 2017, project re-started
- 41-hole - \$1.6 million Cobalt-driven exploration program started in February, interim maiden resource completed in July, 2018
 - **3.2 M lb Co and 1.9 M lb Ni** at 0.37% Co and 0.22% Ni - open for expansion in all directions
 - Tripling cut-off grade to 0.09% Co_{eq} raises grades to 0.50% Co and 0.29% Ni with 3.07 M lb contained cobalt and 1.78 M lb contained nickel
 - **Discovery cost of the resource is CDN\$0.50/lb cobalt**, not including any credits from nickel
- Innovative Exploration - found in the same structural and hydrothermal environments that Athabasca Uranium Deposits are located



TAKE 2 - CLASSIC VS MODERN - COBALT

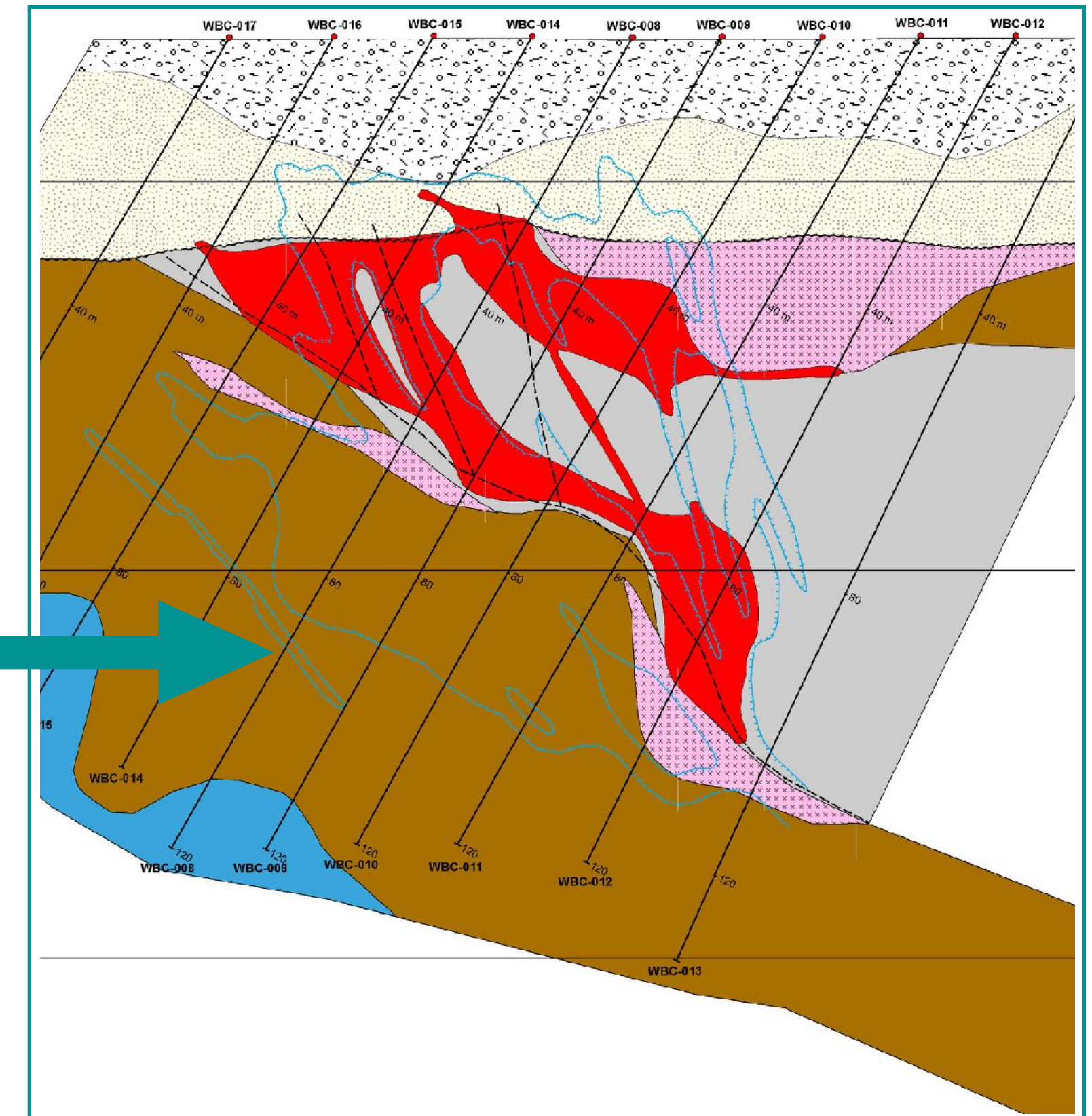


CLASSIC - Model Focus

Drill to the unconformity & stop
Use Ni (rarely Co) to vector to U

MODERN - Geology Focus

Geology makes the exploration decisions
Use U-Ni-Co to Vector toward Co
Don't be afraid of the basement



*“Why would you bother drilling for cobalt into the basement?
Everyone knows that these things don’t go far below the
unconformity”*

COMMENT TO UEX BY A SENIOR EXPLORATIONIST - MAJOR URANIUM PRODUCER - 2018 PDAC CONFERENCE



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Results from Drilling

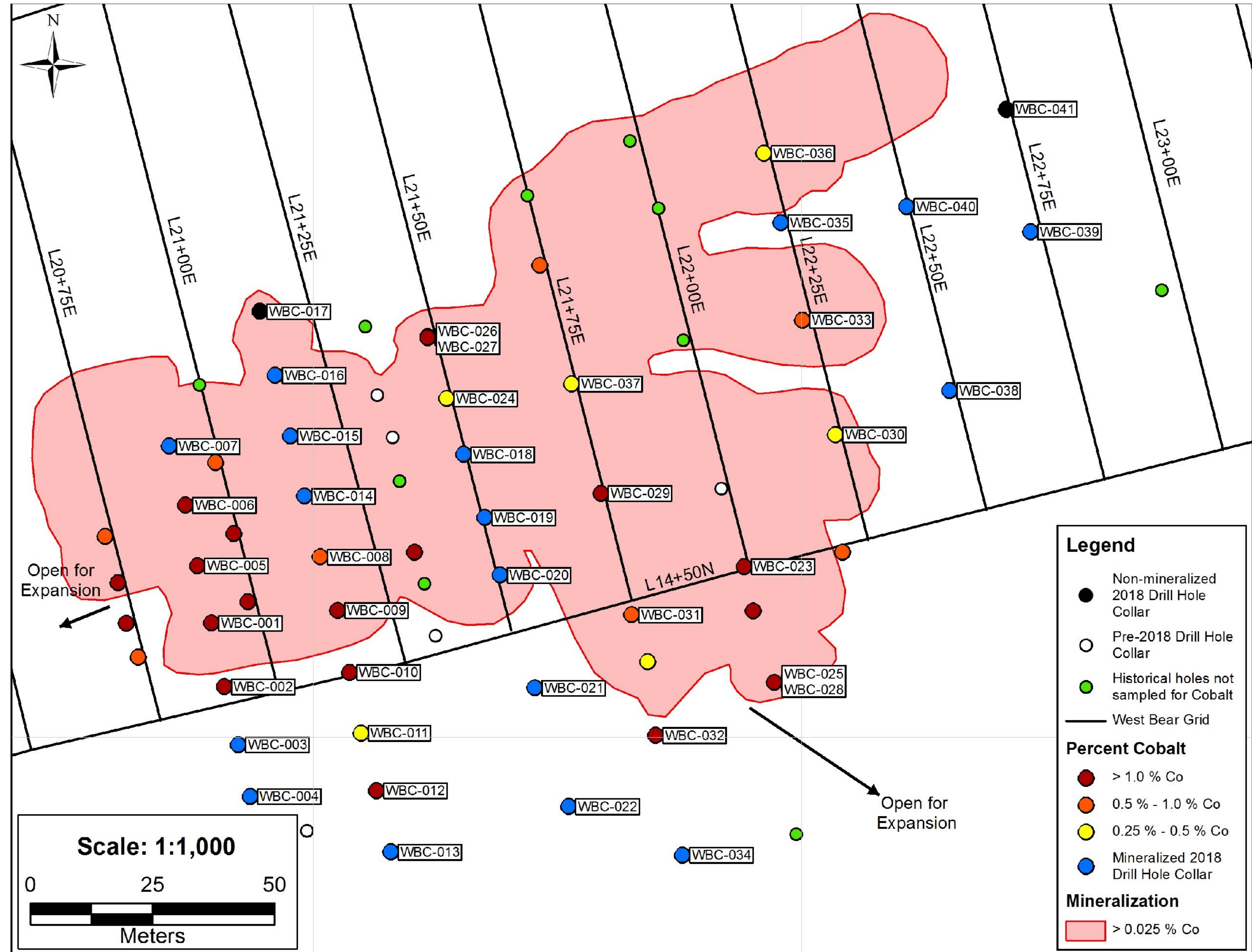
Year	Hole	Depth		Core Length (m)*	Cobalt (wt% Co)	Nickel (wt% Ni)
		From (m)	To (m)			
2003	WBE-019	33.80	34.00	0.2	9.94	2.97
		44.00	45.00	1.0	0.39	1.49
		50.50	51.00	0.5	3.60	3.11
2005	WBE-070	37.50	39.50	2.0	0.73	0.70
		42.30	42.80	0.5	2.09	2.71
	WBE-071	45.10	53.50	8.4	2.15	0.91
	WBE-072	52.50	56.30	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
	WBE-079	50.30	72.50	22.2	1.12	0.80
	WBE-079	60.65	65.10	4.5	3.95	2.36
WBE-080	67.50	75.30	8.1	0.24	0.30	
2018	WBC-001	27.10	58.00	30.9	0.79	0.53
		46.00	56.50	10.5	2.00	1.26
	WBC-002	55.00	61.00	6.0	0.59	0.51
		57.50	60.00	2.5	1.37	1.02
	WBC-005	31.50	52.00	20.5	0.73	0.36
		39.00	41.50	2.5	1.14	0.47
		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
		62.00	65.00	3.0	3.78	1.47
	WBC-010	40.50	70.50	30.0	0.28	0.23
		40.50	52.00	11.5	0.56	0.28
		40.50	44.00	3.5	1.64	0.58
67.50		69.00	1.5	0.87	1.26	
WBC-012	73.50	96.00	22.5	1.78	1.06	
	77.00	85.00	8.0	4.90	2.08	
WBC-025	38.50	76.50	38.0	0.17	0.12	
	39.00	44.00	5.0	1.05	2.02	
WBC-025	39.00	40.00	1.0	4.54	1.38	

* True widths are estimated to be 85-100% of core lengths



Winter 2018 Accomplishments

- ✓ Fully permitted through 2019
 - ✓ Completed \$1.6 M - 41 hole program
 - ✓ Finalized NI 43-101 resource from scratch at discovery cost of CDN\$0.50/lb not including Ni
 - Execute valuation plan
-
- Deposit remains open for expansion, particularly the higher grade sub zones
 - Planned next stage drill program
 - Identified satellite targets for priority drill testing



Expansion Potential

MAP AND SECTION SHOWING HOLES THAT HAVE INTERSECTED THE HOST STRUCTURE

- Extensive drill-defined Co-Ni anomalies at the unconformity here holes did not test the West Bear Fault
- Alteration and structural intensity known to substantially increase to the west
- Possibility of encountering higher grades at flexures due to intersecting structures as seen in the WBU Deposit
- Plan to fully-test the anomalous area and proceed in H2-2019 to a study phase

Map View



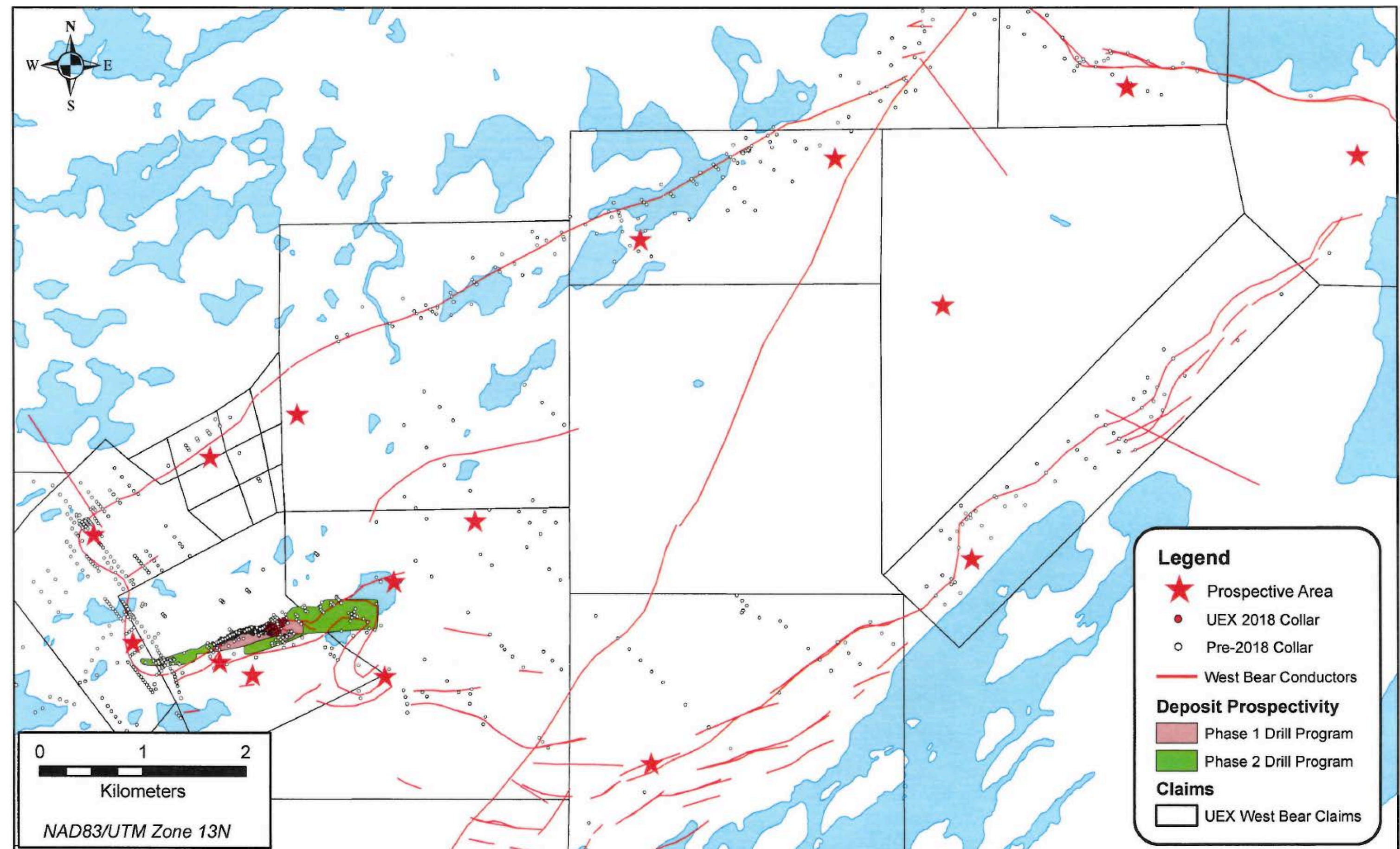
3D Long
Section
View



Expansion Potential - Property

MAP SHOWING TARGETS WHERE UEX HAS IDENTIFIED INDICATIVE ALTERATION AND COBALT-NICKEL ENRICHMENT

- Extensive drill-defined Co-Ni anomalies associated hydrothermal alteration, structure and permissive lithologies observed in several locations across the property.
- Focus will be on shallow open-pitabile deposits with less than 100 m of sandstone and overburden cover in the infrastructure-blessed eastern Athabasca Basin
- UEX controls 65,000 hectares of mineral rights in the immediate area with <100 m of cover
- Actively engaged in acquiring next best current opportunities in the Basin we don't already own

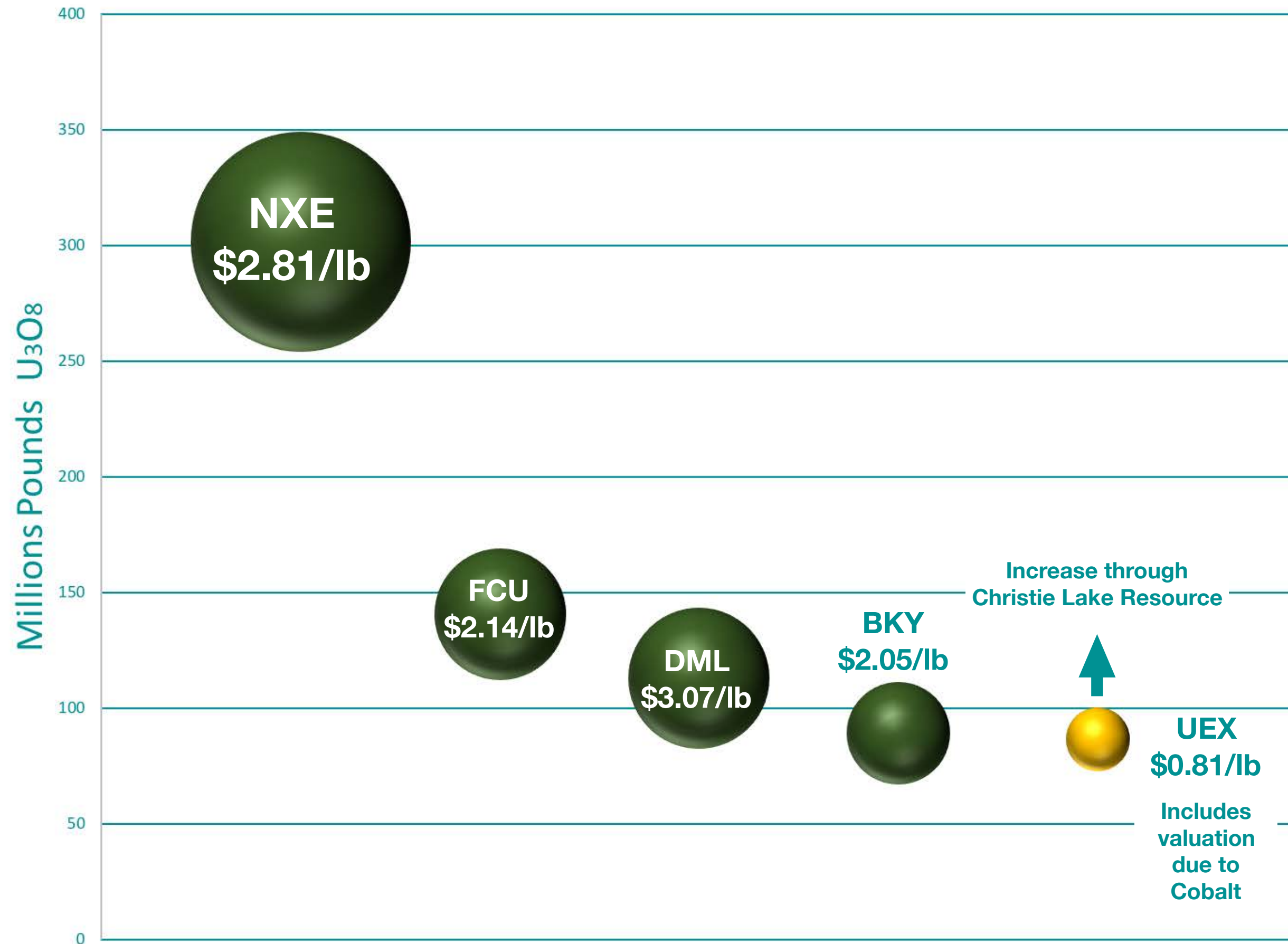


Valuation

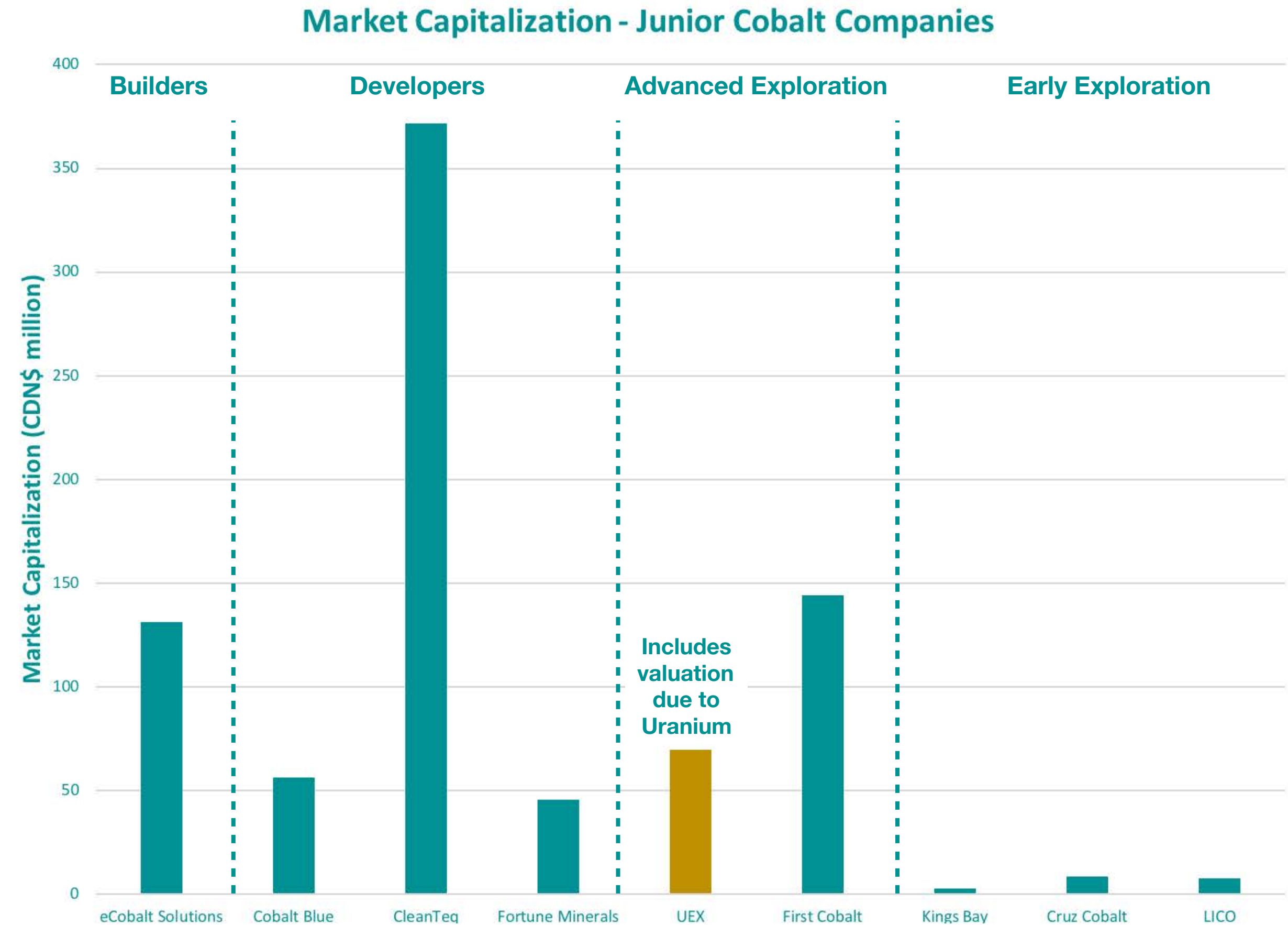
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Uranium Peers



Cobalt Peers



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Substantial
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CORPORATE SUMMARY

Shares

Issued & Outstanding	348,183,311
Fully Diluted	395,533,705
Options	30,447,000
Warrants	16,903,394
Share Price	\$0.20
Market Capitalization	\$69,636,662
Daily Trading Volume (3 month)	353,392

Shareholders

Cameco Corporation	14.37%
Stephen Sorensen	9.77%
Global X Uranium ETF	8.77%
Blackrock Investment Management	2.51%
RBC Asset Management	1.08%



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