



# Exceptional Athabasca **Uranium** Portfolio

## Leading Discovery of **Cobalt** in Canada



**UEX**  
UNEARTHING ENERGY METALS

TSX:UEX  
OTC Pink: UEXCF  
UEXCORP.COM

# 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.

# Our Competitive Advantage

- Location
- Experience
- Portfolio
- Unique Knowledge



# Unique Uranium Investment

## GRASS ROOTS

Mirror R  
Laurie  
Erica  
Nikita  
Alexandra  
Beatty River  
Uchrich  
Laurie North  
Parry L  
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



301,000 ha  
21 Projects  
10 Uranium Deposits  
98.6 M lbs U<sub>3</sub>O<sub>8</sub>  
1<sup>st</sup> in class Co-Ni Deposit

# Our Team - Discovery Experts

## Management



Manager - Sask  
Exploration Cameco

Director Cameco's Global  
Exploration Portfolio



20 years finance  
experience

11 years CFO of public  
company

- Combined 101 years of experience, 81 years in uranium
- **8 Uranium deposit discoveries** with reported resources + 10 showings
  - **2 deposits** currently being mined or within the plan of an operating mine
  - Zinc, copper, diamond deposits and showings
- **1 Cobalt discovery - first of a kind deposit**
- **420+ M lbs Uranium**

## Board



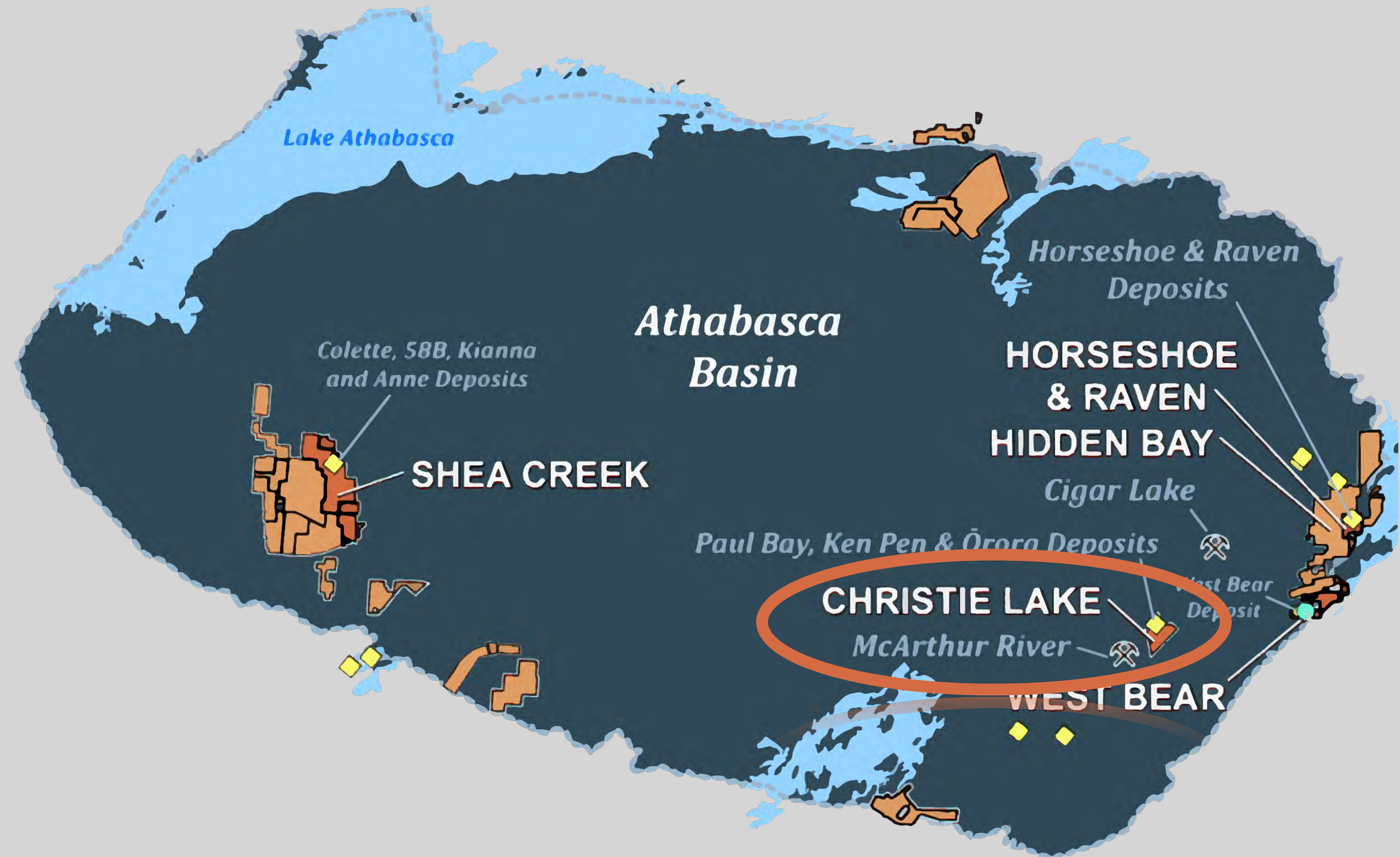
40+ years capital markets, >50 years audit/accounting, > 40 years U exploration, CEOs/Officers of public company  
+ **guided company to discovery/acquisition of 98.6+ M lbs Uranium resources**

## Team



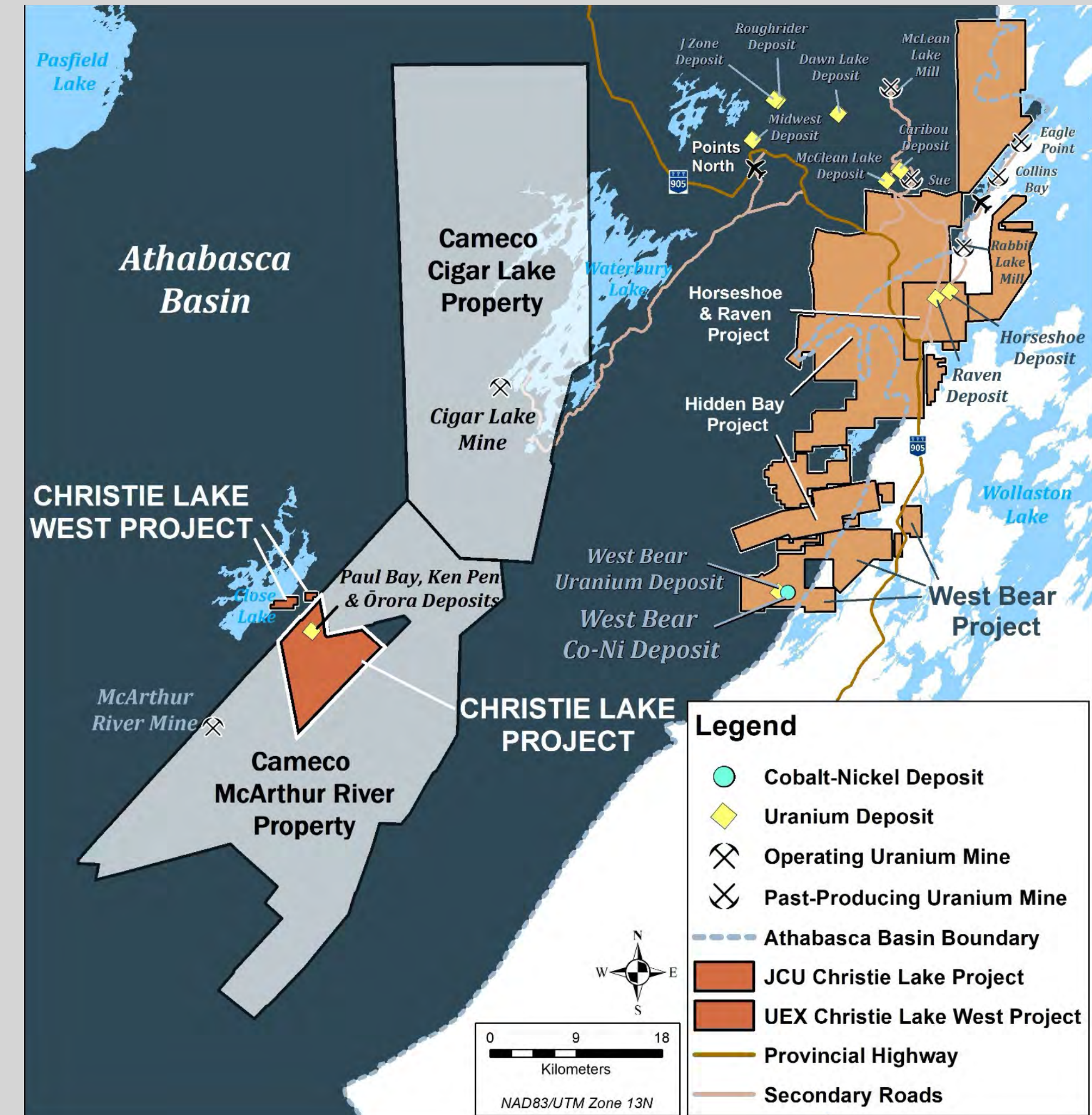
# Christie Lake

- Location
- Experience
- Portfolio
- Unique Knowledge



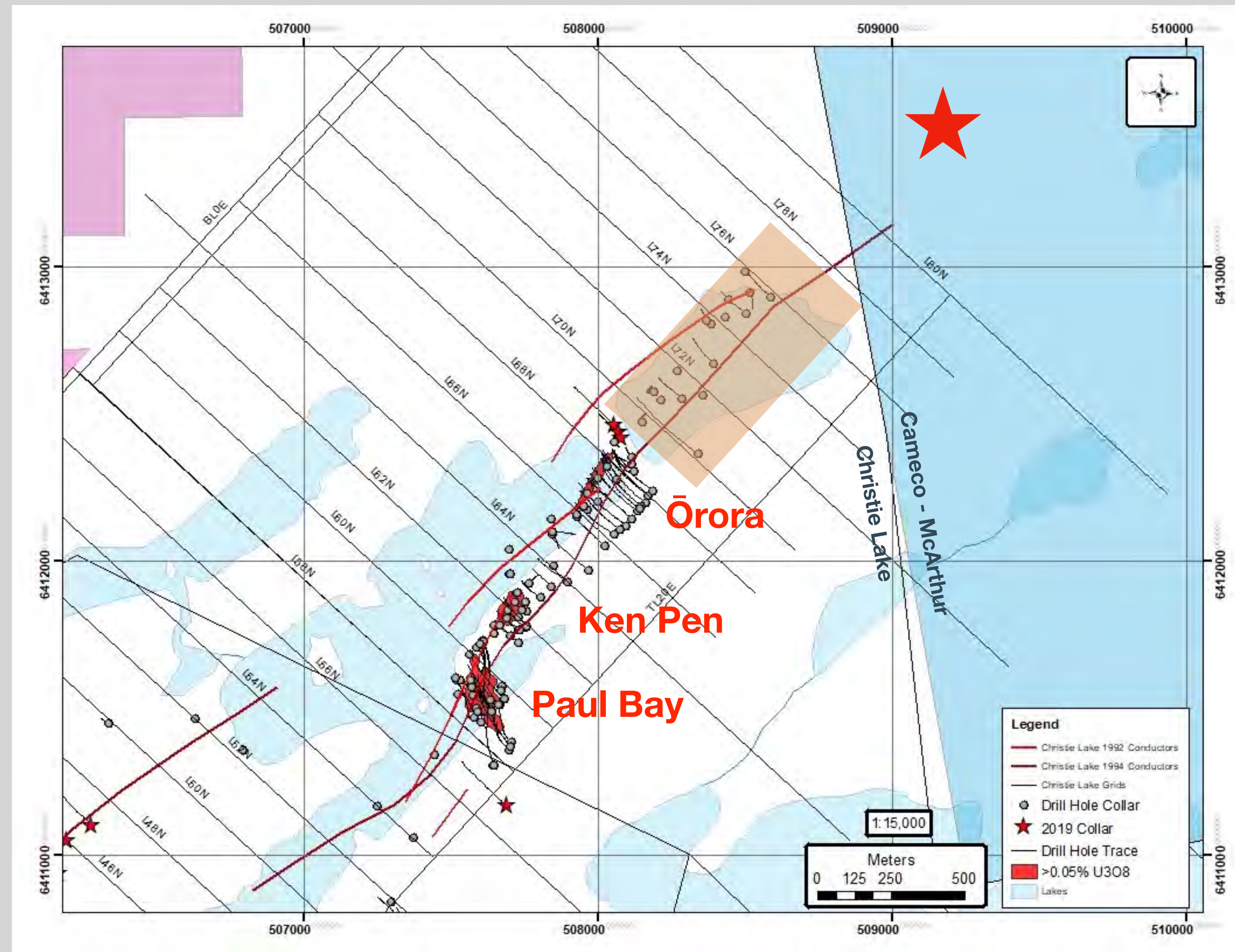
# Christie Lake Uranium Project

- Only junior explorer between the world's two largest and highest grade uranium mines
- 3 deposits - 20.35 M lbs at 1.5% U<sub>3</sub>O<sub>8</sub>
- Limited exploration outside the deposit area
- First new mineralization outside the deposit area found in 2019 program
- Deposit trend may be offset by fault



# NE Yalowega Trend

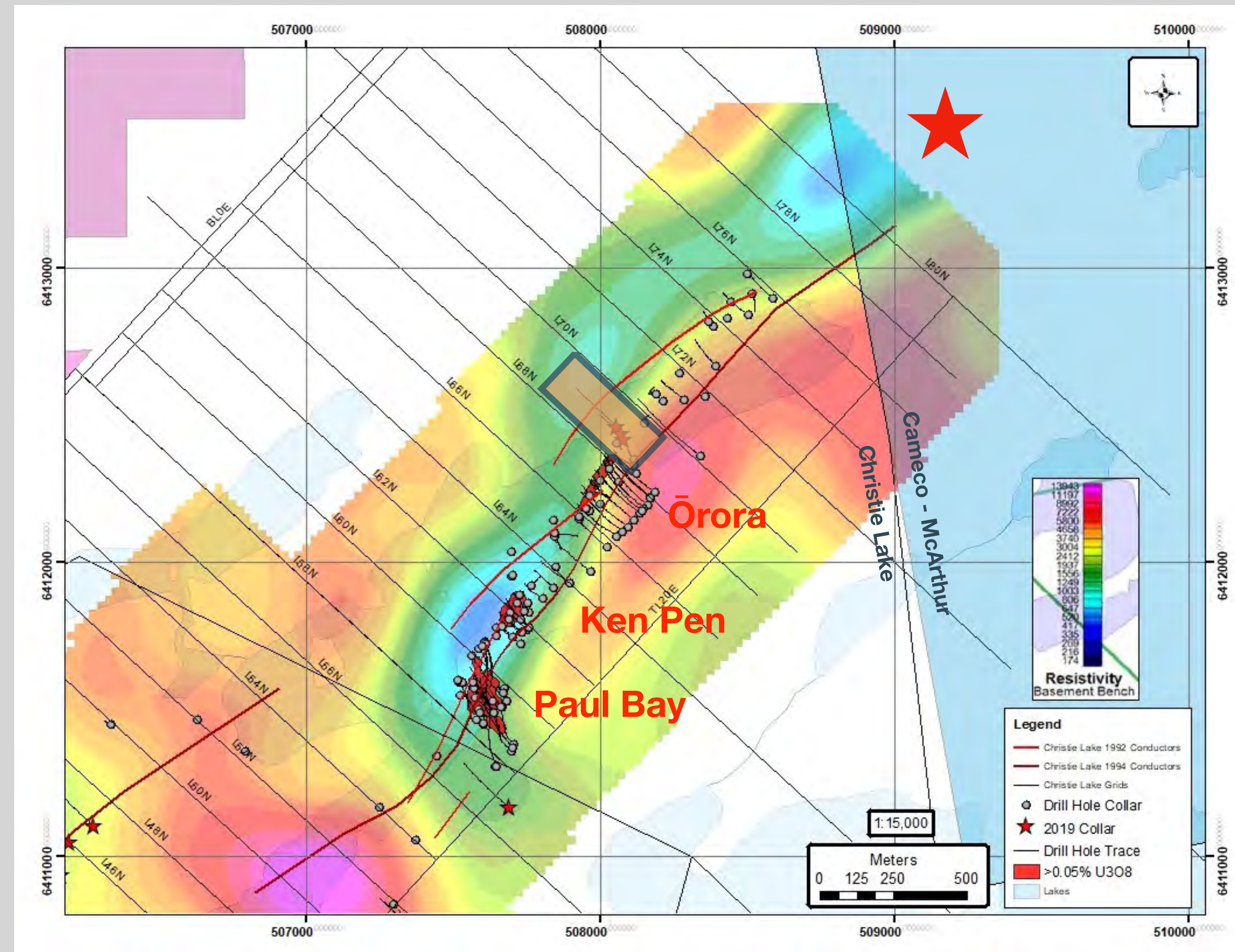
2018 drilling along strike of Ōrora was surprising



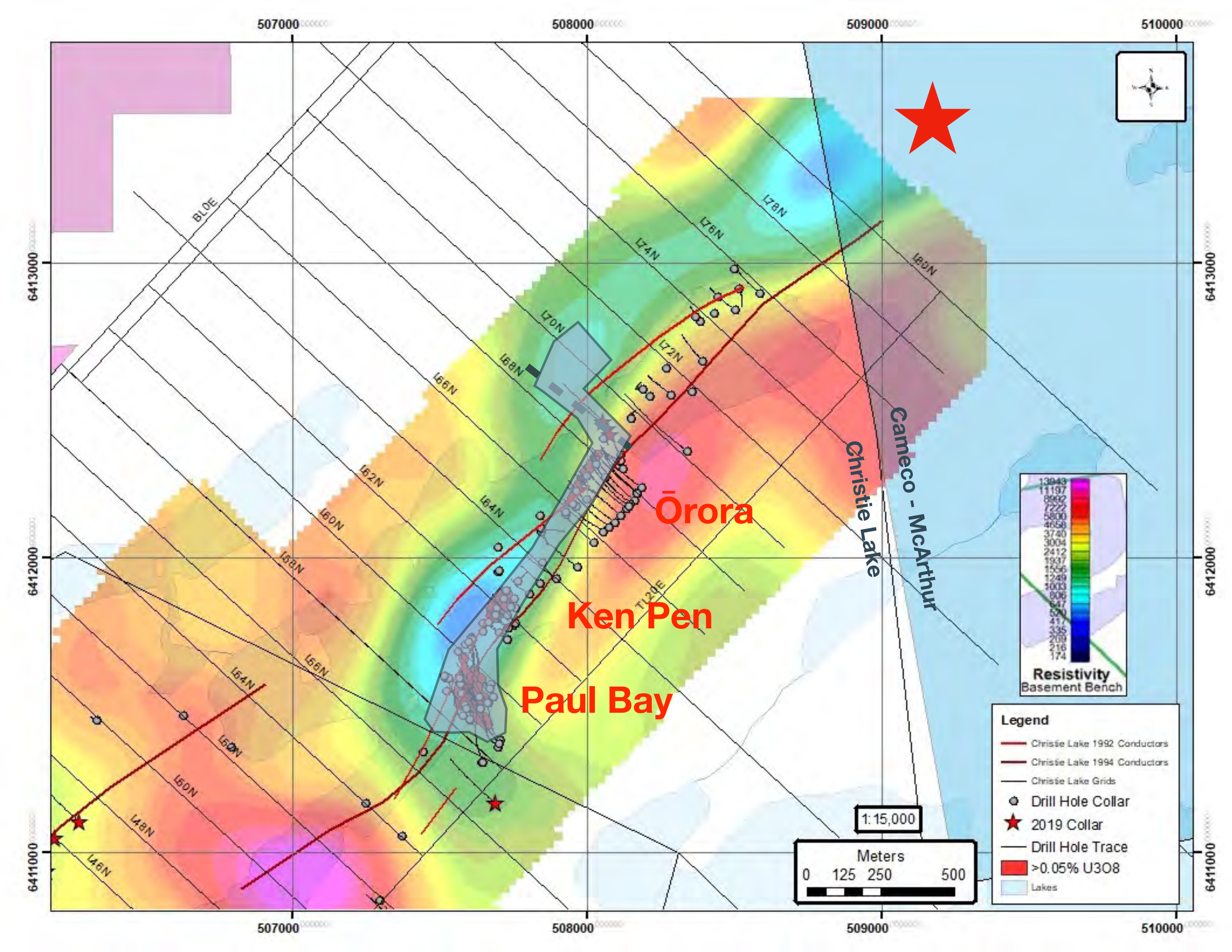
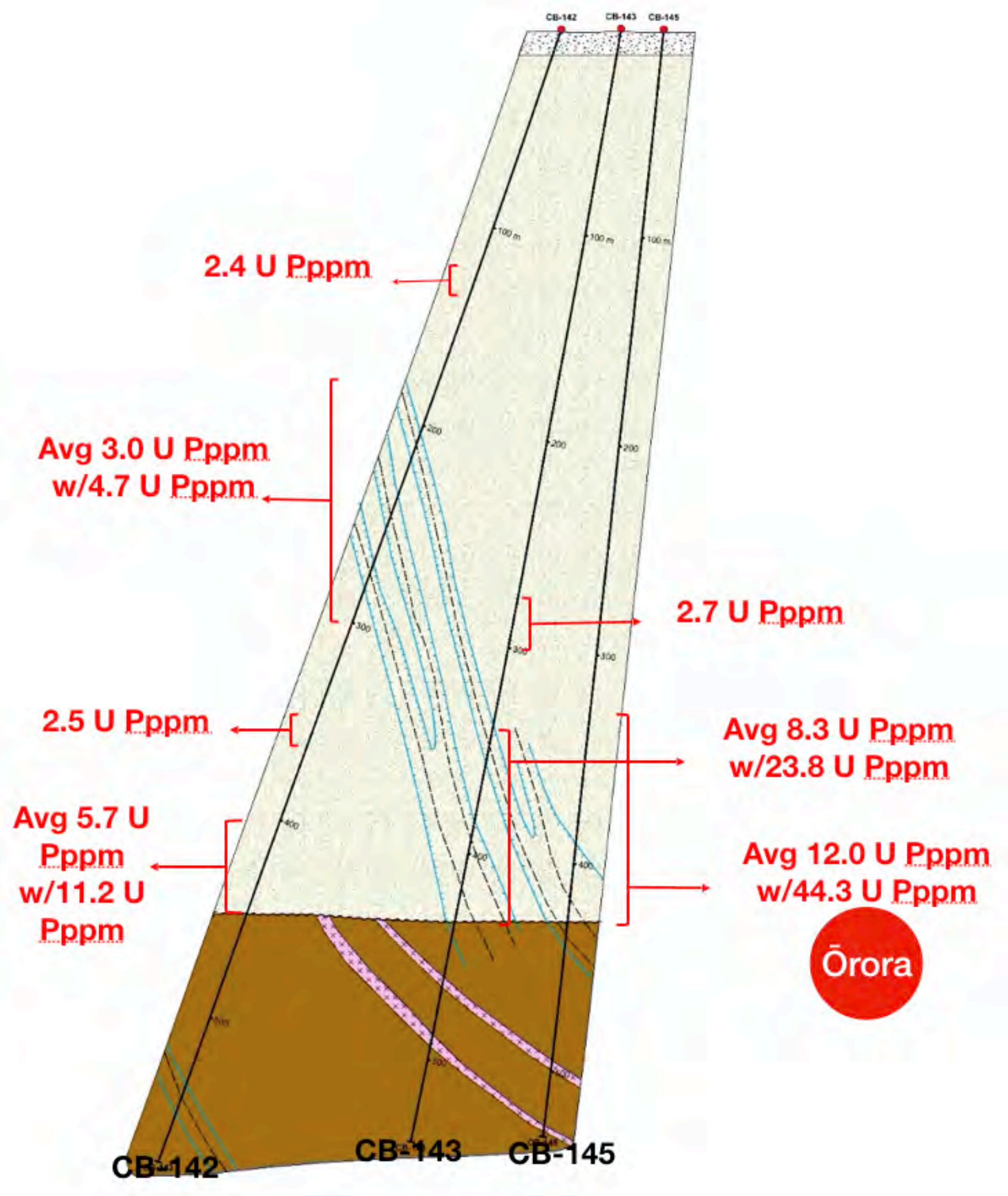
# NE Yalowega Trend

2019 DC Resistivity survey was also surprising

2019 summer drill holes define offsetting structure

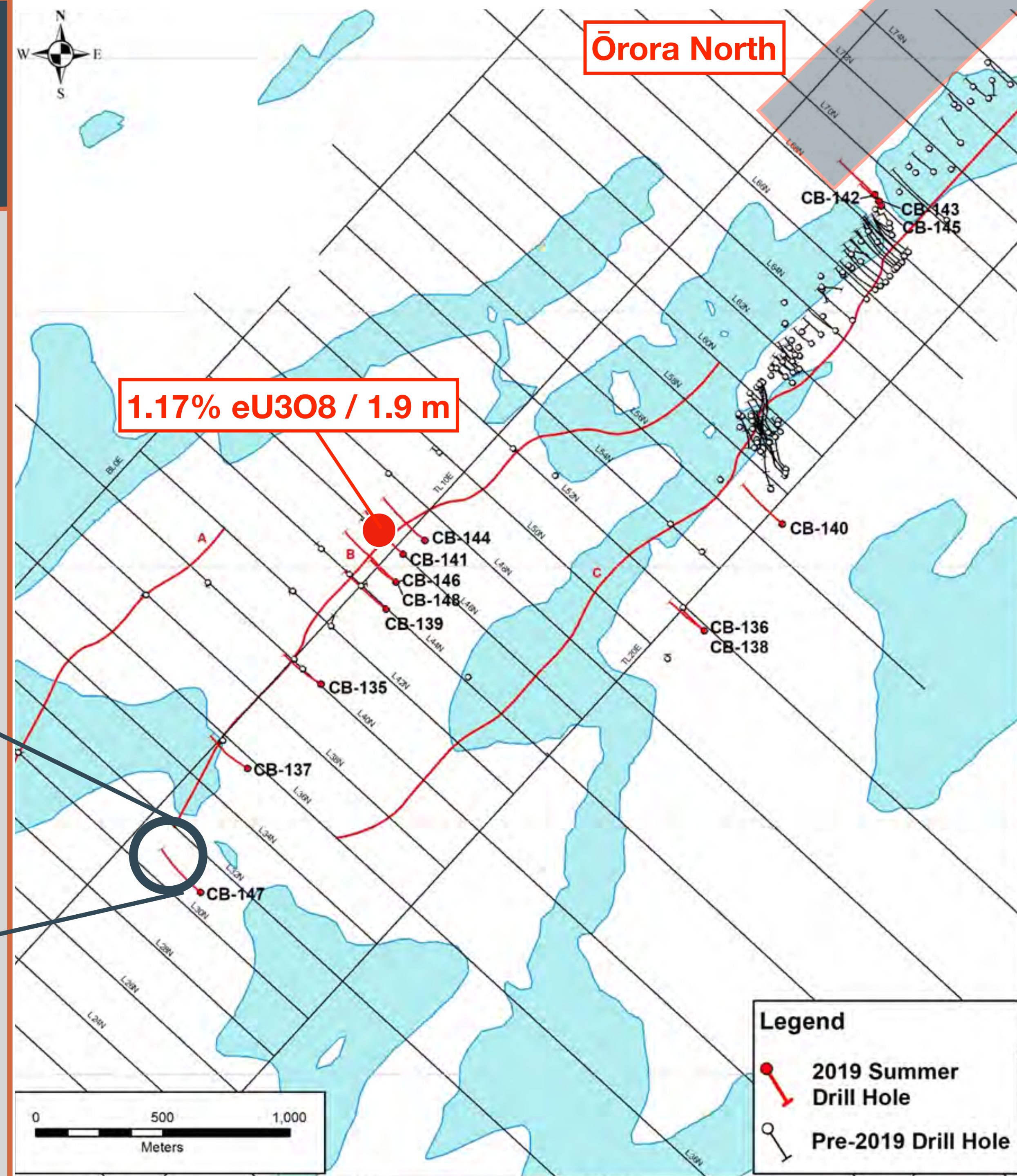
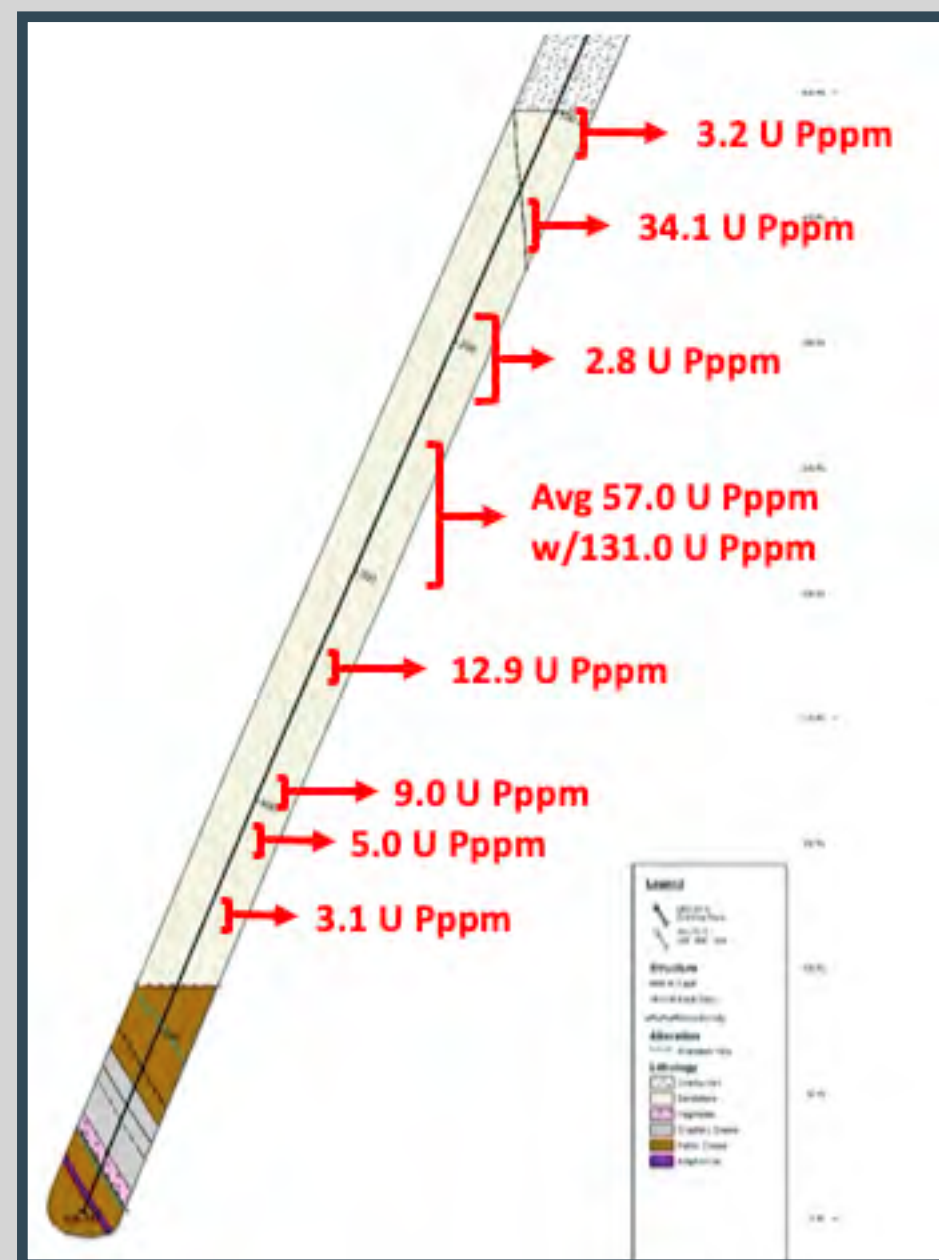


# NE Yalowega Trend



# Other 2019 Success

- New mineralization in CB-141
- Enriched U in sandstone at south end of the B Trend within resistivity anomaly



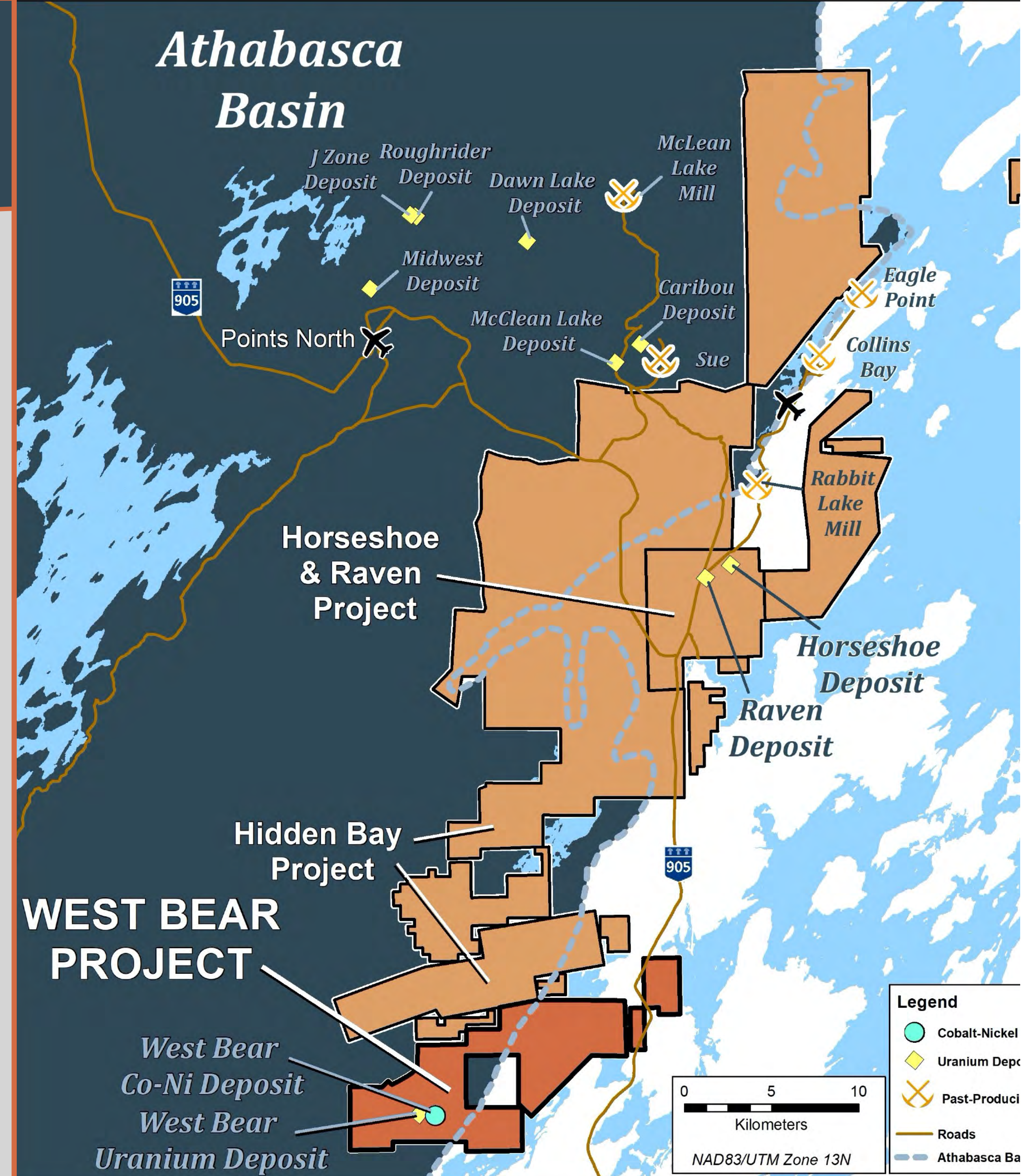
# West Bear - Cobalt

- Location
- Experience
- Portfolio
- Unique Knowledge

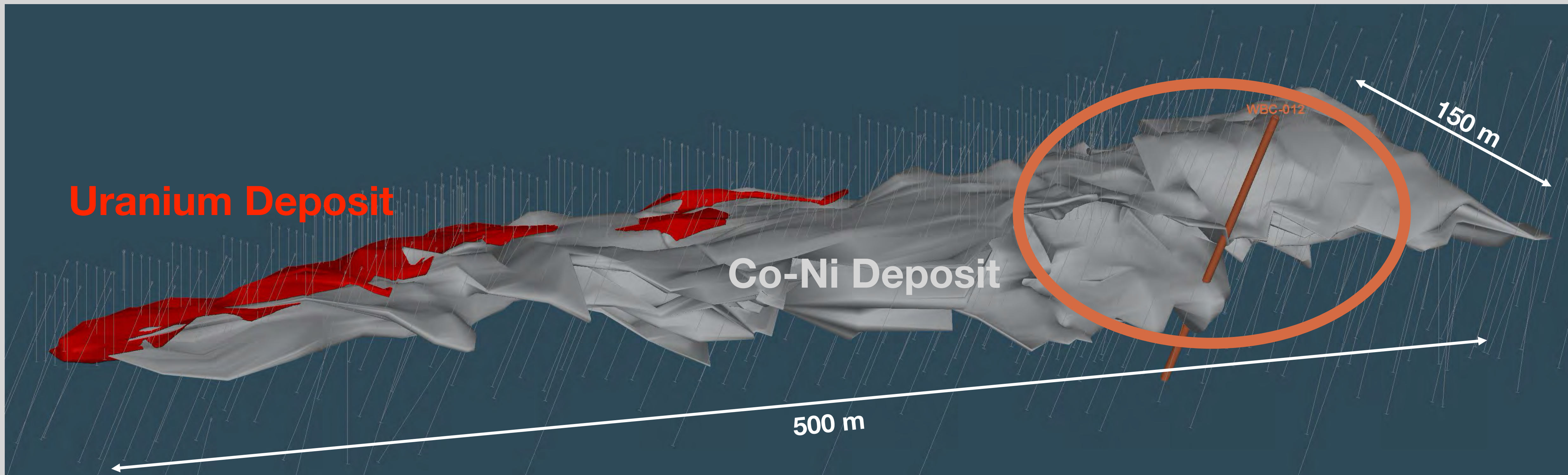


# West Bear

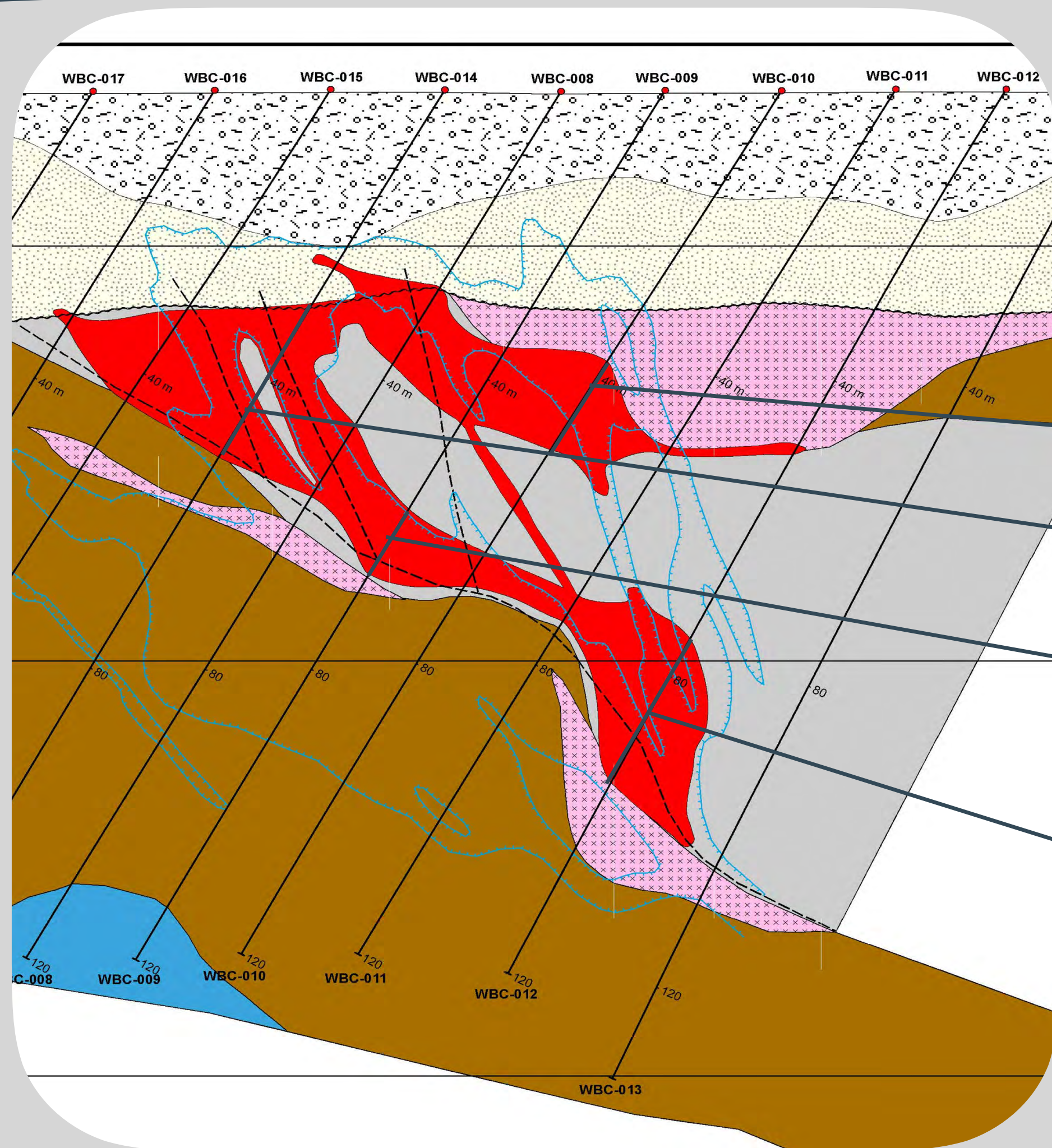
- Hosts the only primary cobalt deposit in Canada
- 1st of a kind cobalt deposit previously never recognized or explored for
- 2018 resource - 3.1 M lbs Co @ 0.37% and 1.78 M lbs Ni @ 0.29% Ni
- Deposit strike tripled in 2019



# Results of the 2019 Program



# Cross Section 21+12E



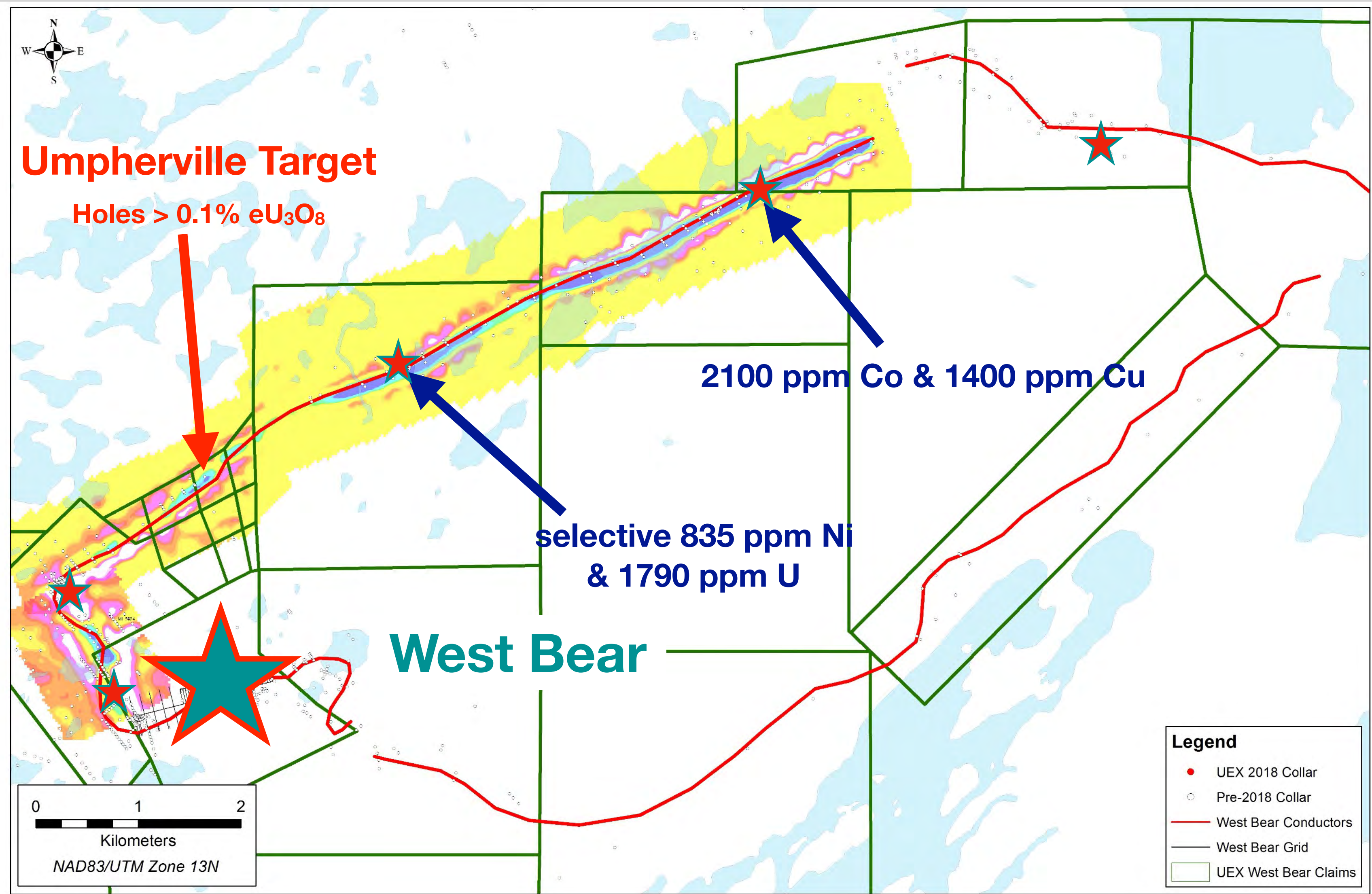
0.56% Co & 0.28% Ni over 11.5 m  
**including 1.64% Co & 0.58% Ni over 3.5 m**

0.12% Co & 0.11% Ni over 27.5 m

1.26% Co & 0.59% Ni over 9.5 m  
**including 3.78% Co & 1.47% Ni over 4.0 m**

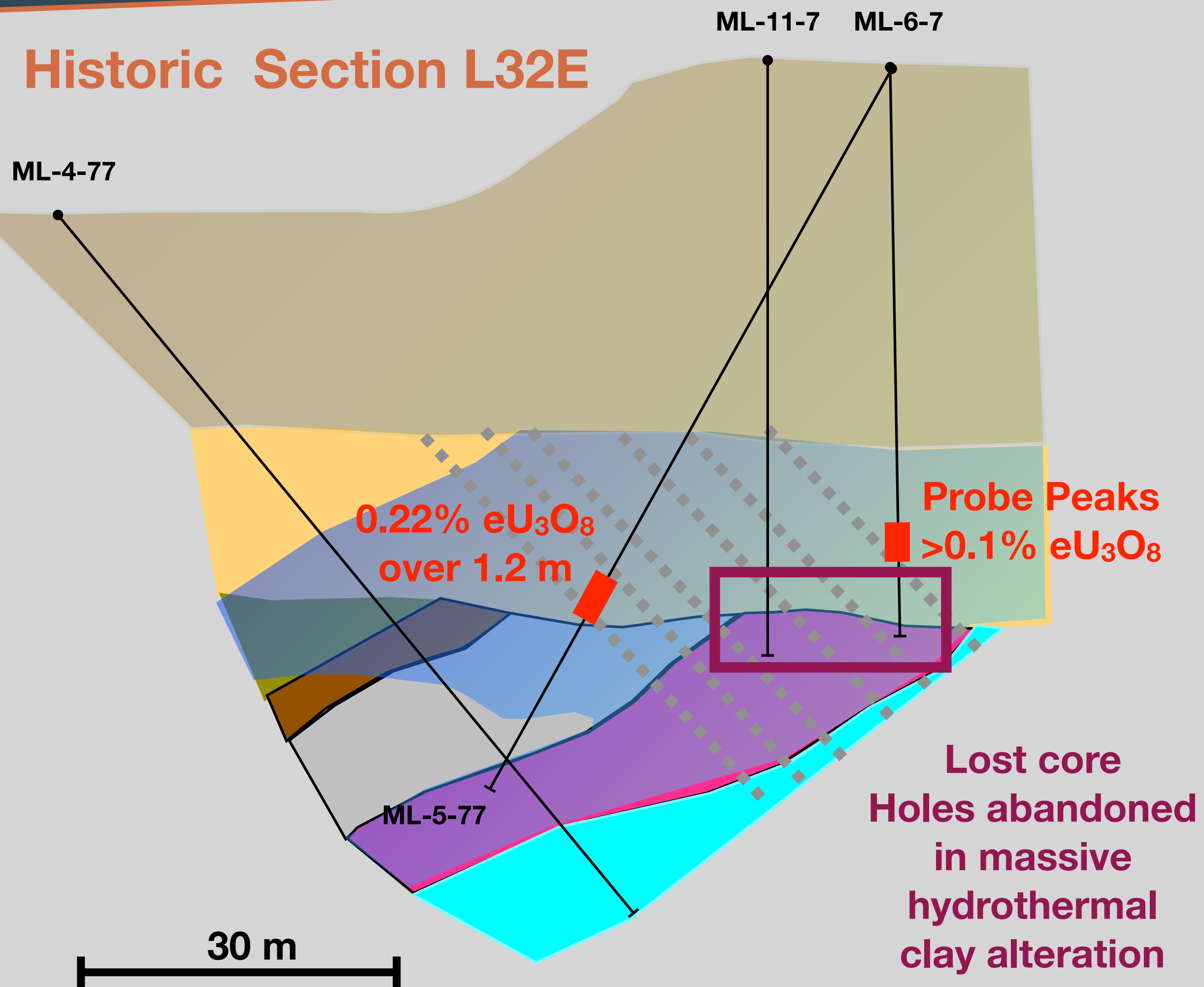
1.78% Co & 1.06% Ni over 22.5 m  
**including 4.90% Co & 2.08% Ni over 8.0 m**

# Co Potential - West Bear Dome

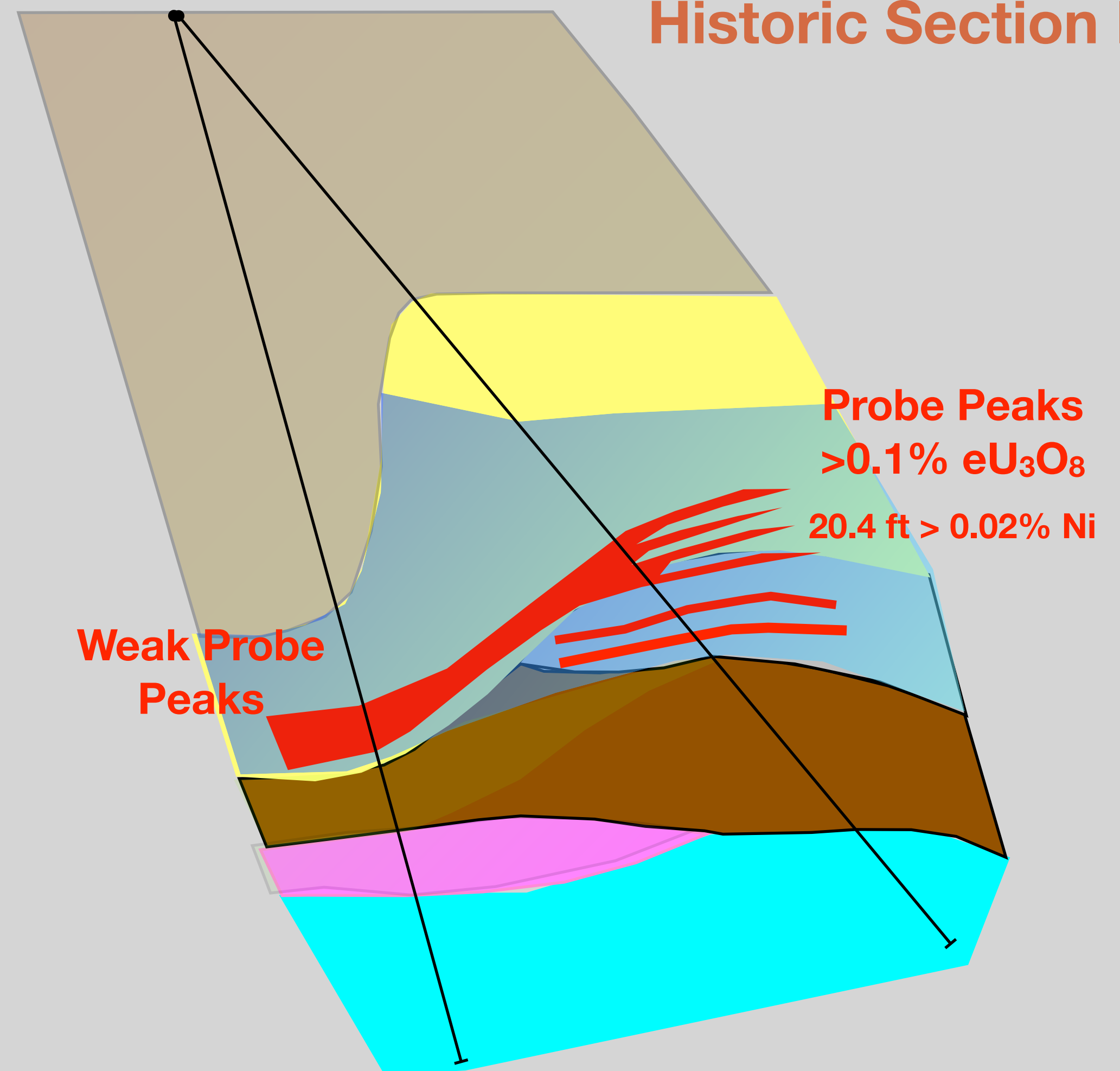


# Umpherville Target

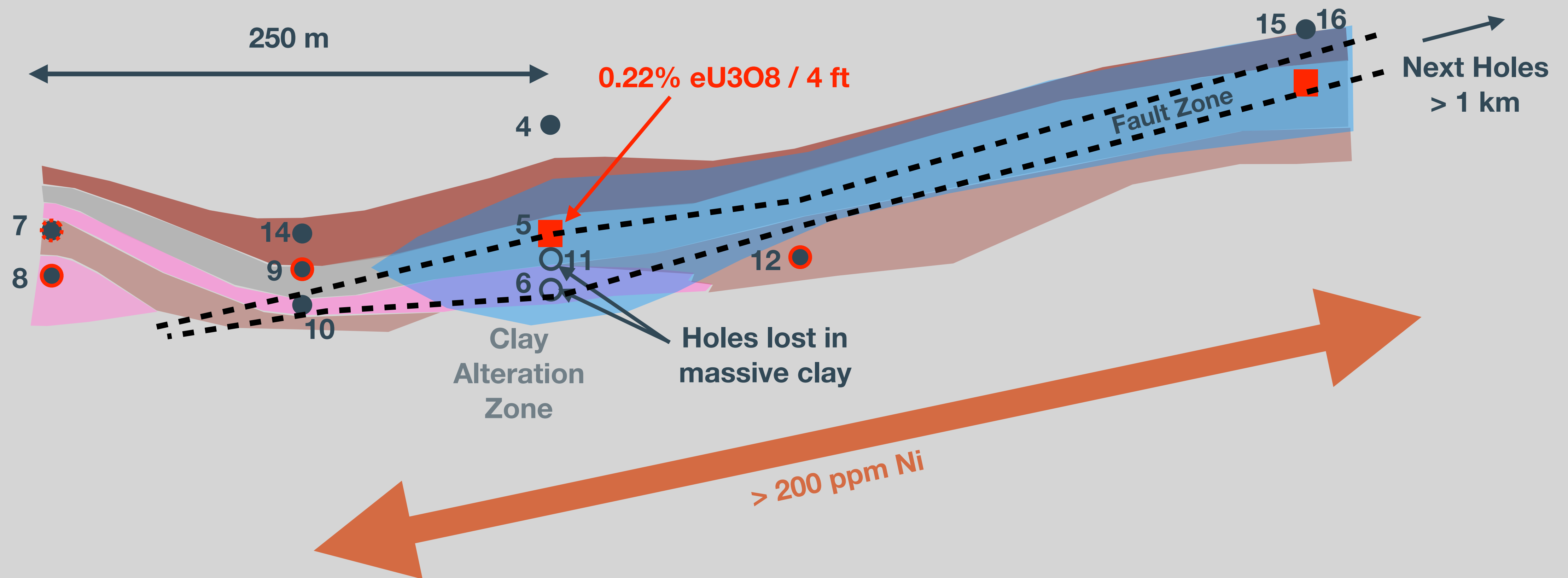
Historic Section L32E



Historic Section L44E



# Umpherville Historical Drilling



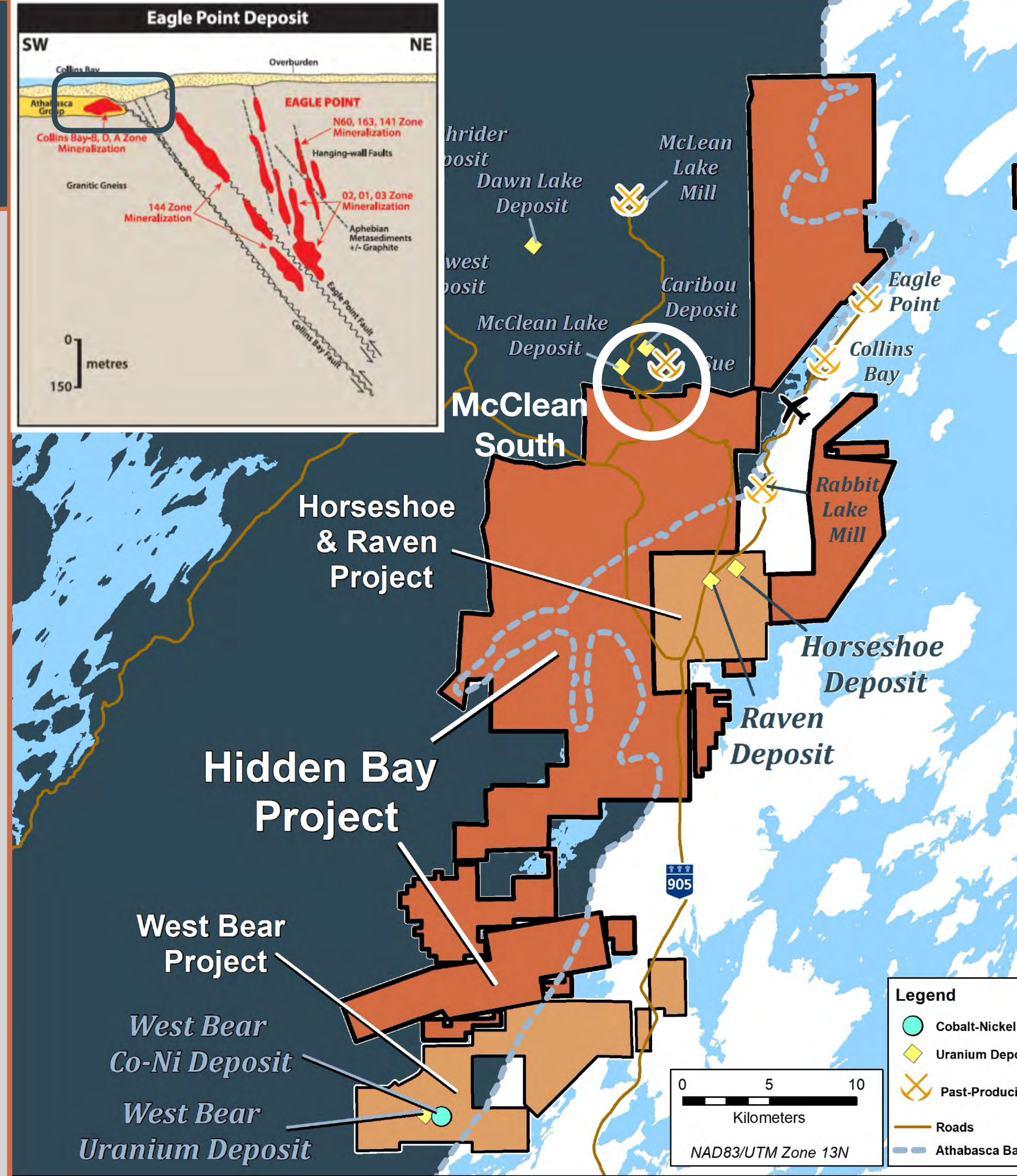
# Hidden Bay

- Location
- Experience
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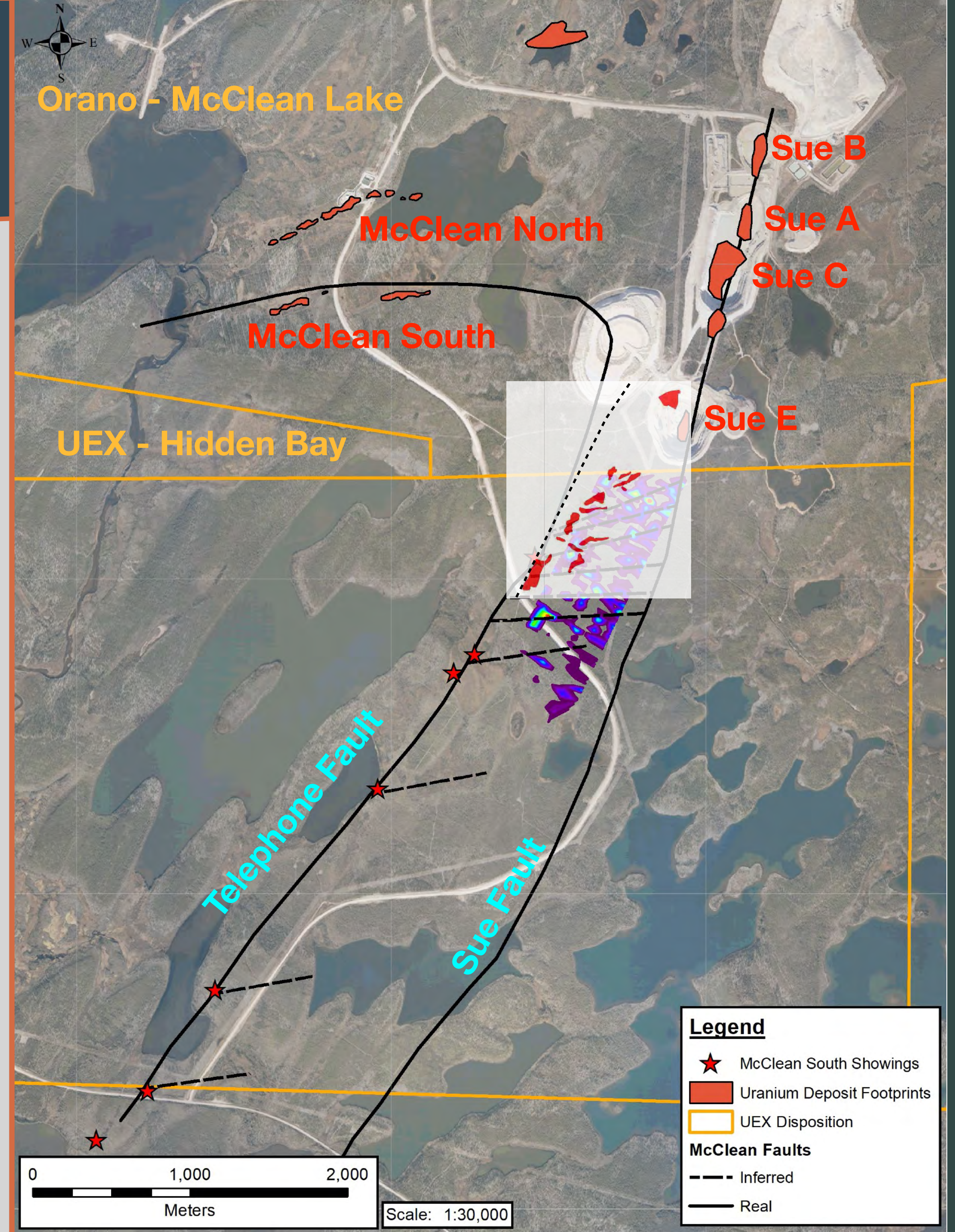
# Hidden Bay Project

- Extensively explored for classic unconformity U deposits before UEX
- Shallow - 0 - 200 m sandstone cover
- Unparalleled basement-hosted U potential
- 14 drill-ready basement targets identified
- “Brownfields” target at McClean South

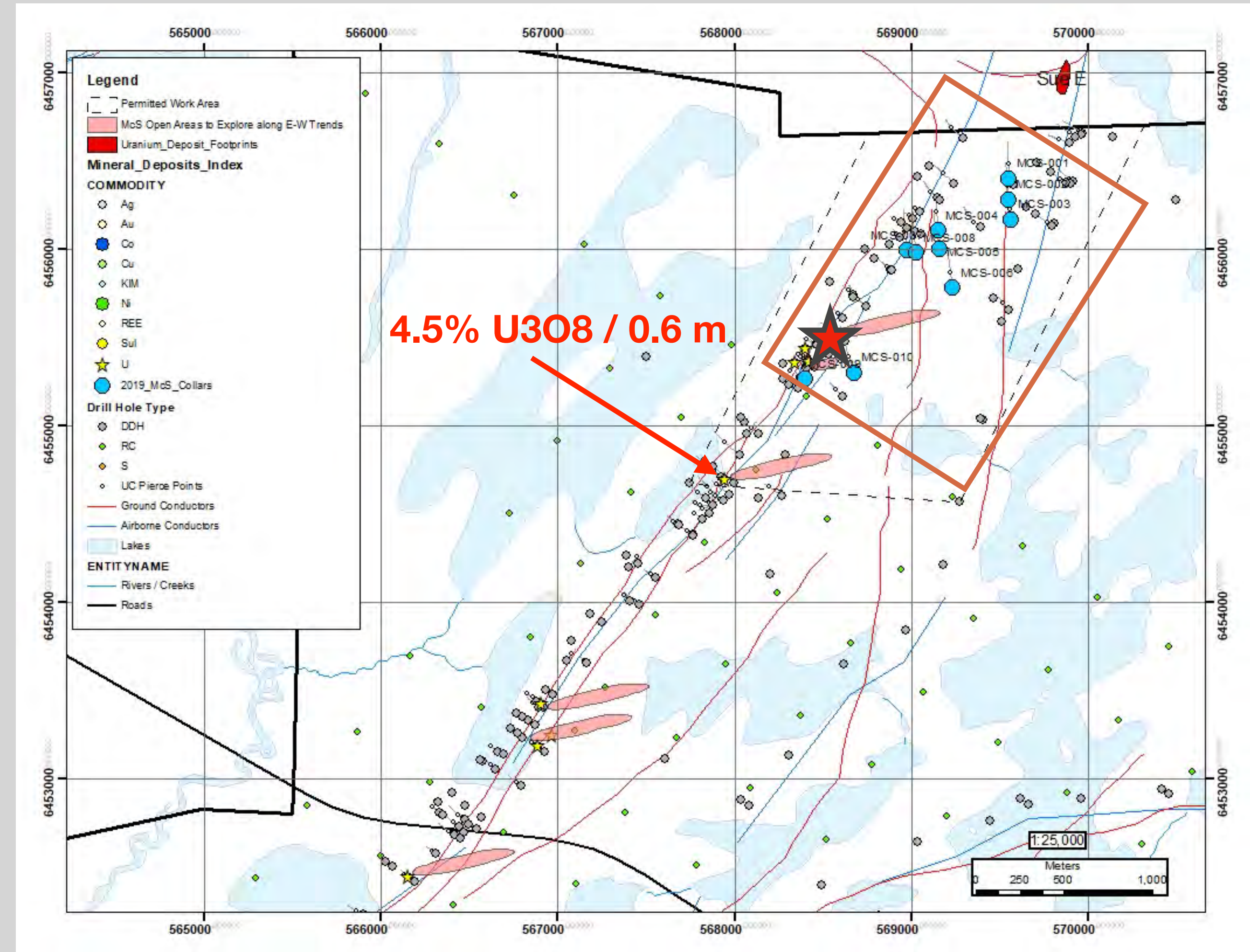
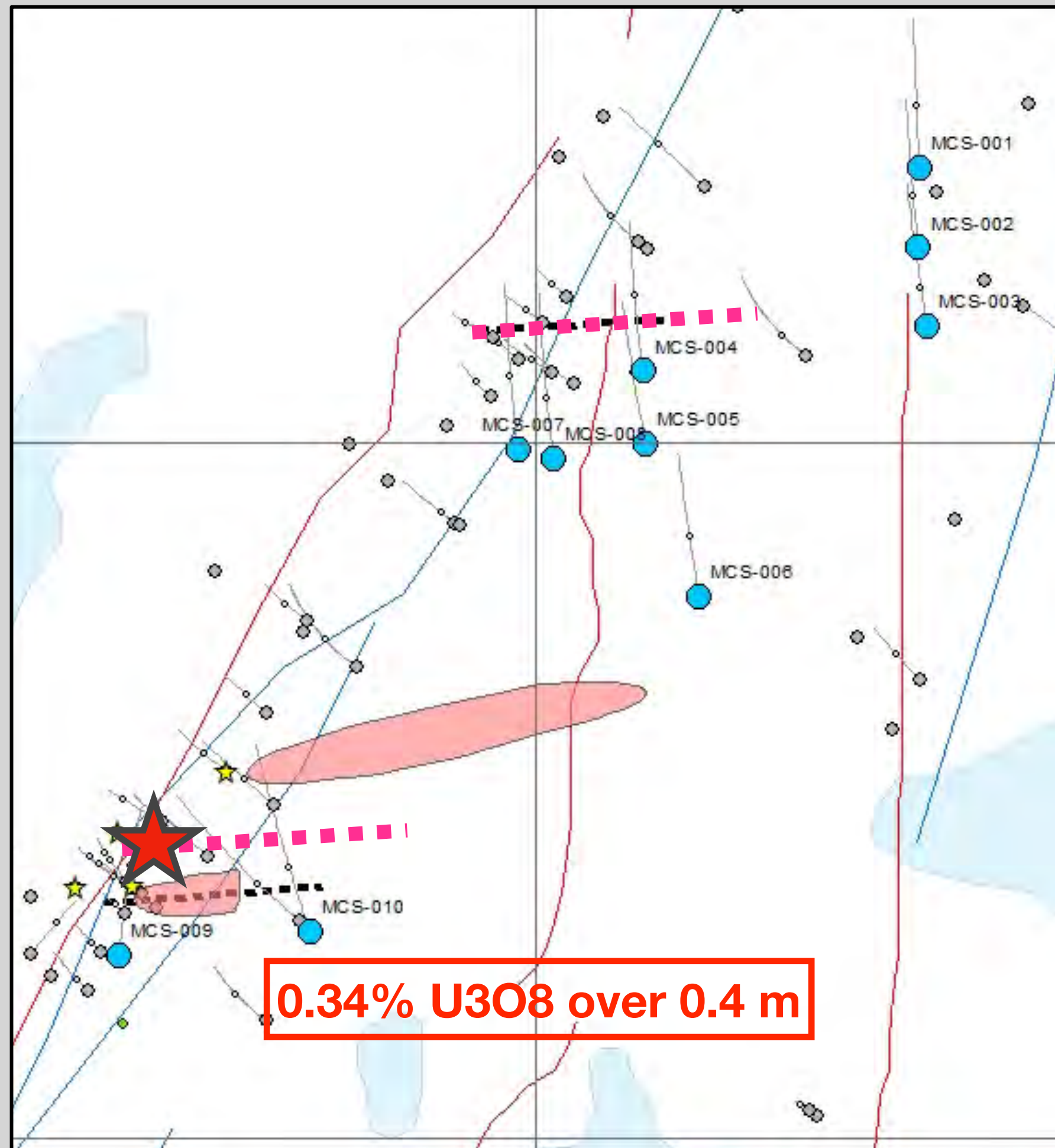


# McClellan South Area

- NW Hidden Bay Project adjacent to the southern boundary of Orano's McClellan Lake Mine and Mill
- Orano's Sue Deposit Trend is 1.66 km long
- Contains five uranium deposits mined in three open pits
- The Sue E Deposit ends right at the Hidden Bay Property boundary

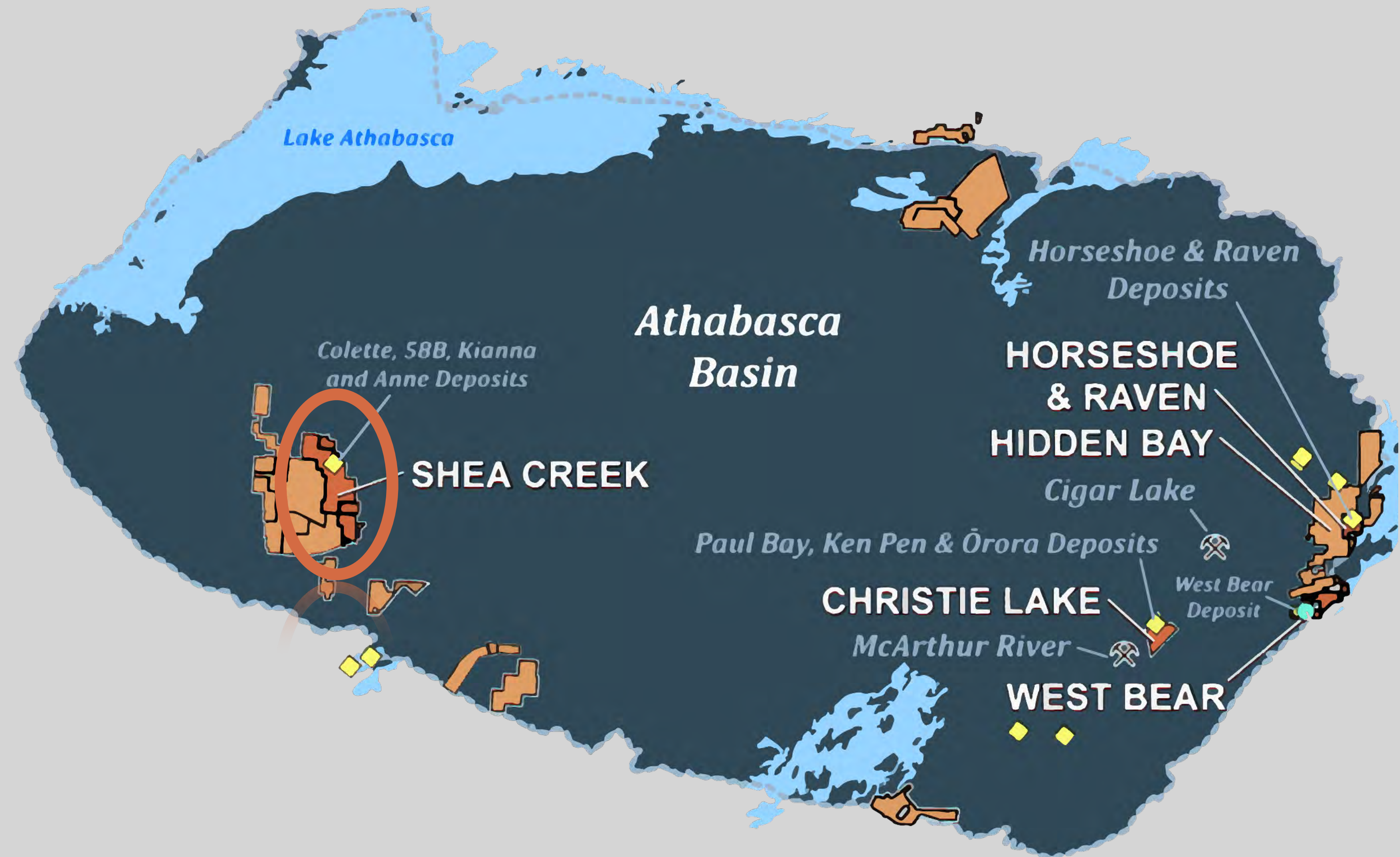


# ENE Faults Confirmed



# Shea Creek

- Location
- Experience
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# Shea Creek

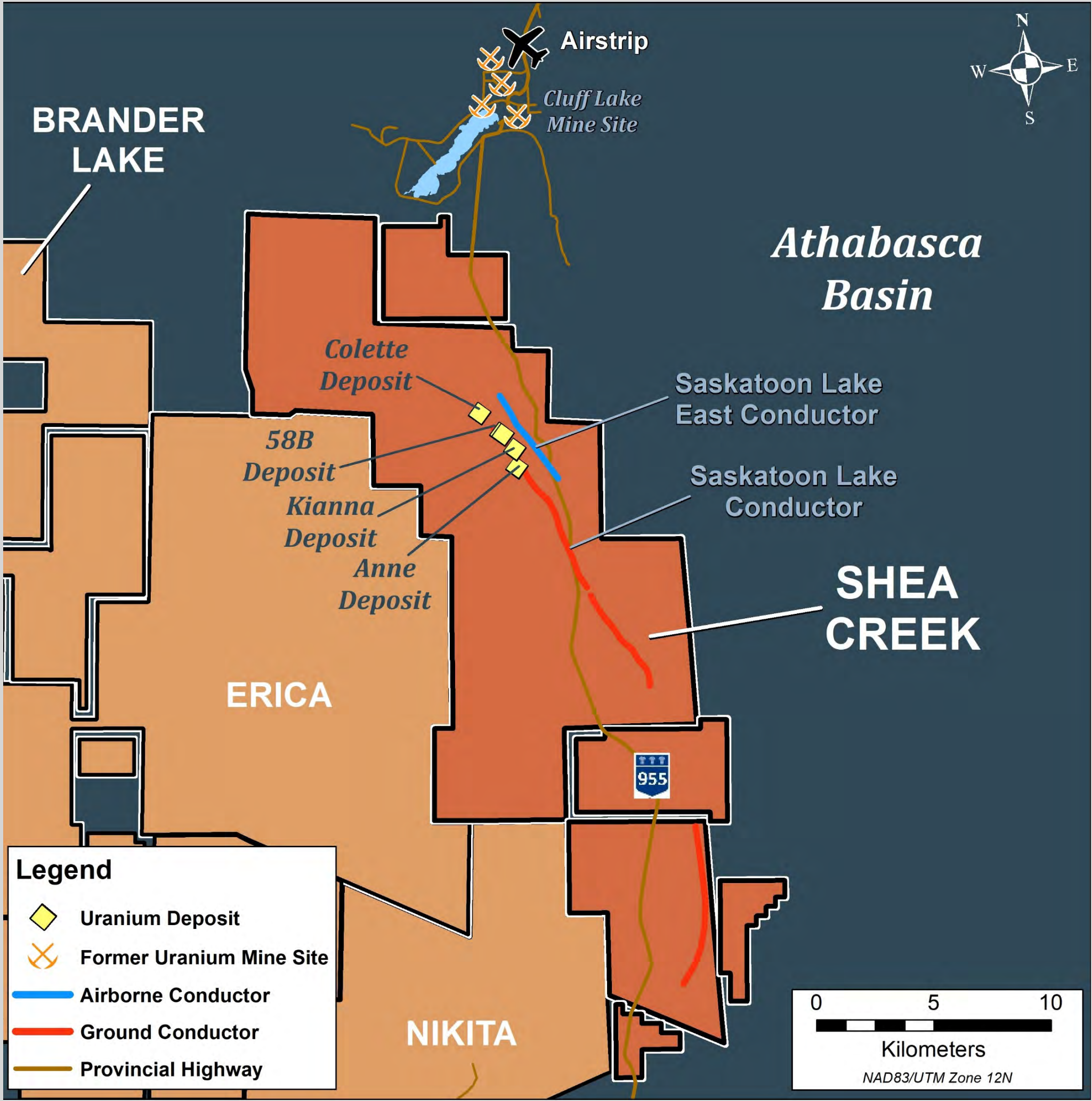
## Ownership

49.1% UEX

50.9% Orano

Deposit	Indicated (lb) / Grade (%U3O8)	Inferred (lb) / Grade (%U3O8)
Collette	5,680,000 / 0.786%	7,780,000 / 0.716%
58B	2,417,000 / 0.774%	928,000 / 0.505%
Kianna	34,805,000 / 1.526%	16,867,000 / 1.364%
Anne	24,760,000 / 1.992%	2,617,000 / 0.880%
TOTAL	67,663,000 / 1.484%	28,192,000 / 1.005%
UEX Share	33,217,458	13,840,158

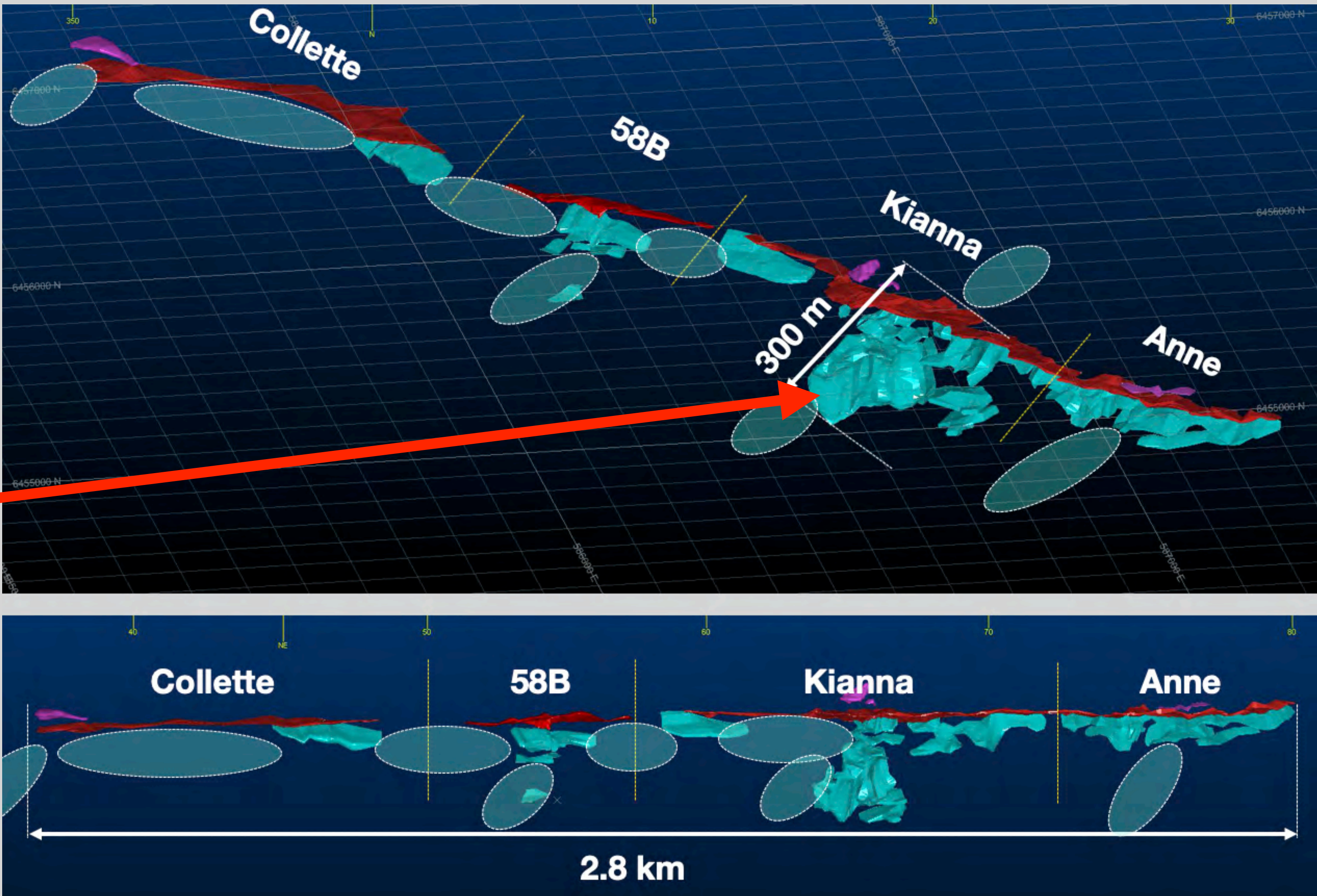
Resource estimate from 2013 UEX 43-101 Technical Report



# Shea Creek - Undeniable Expansion Potential

Deposit	Indicated (lb) / Grade (%U3O8)	Inferred (lb) / Grade (%U3O8)
Collette	5,680,000 / 0.786%	7,780,000 / 0.716%
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TOTAL	67,663,000 / 1.484%	28,192,000 / 1.005%
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Resource estimate from 2013 UEX 43-101 Technical Report



# Horseshoe-Raven

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# Horseshoe-Raven

**UEX 100%**

## Indicated Resources

10.3 Mt @ 0.154%  $U_3O_8$  = 35.04 M lbs  $U_3O_8$

## Inferred Resources

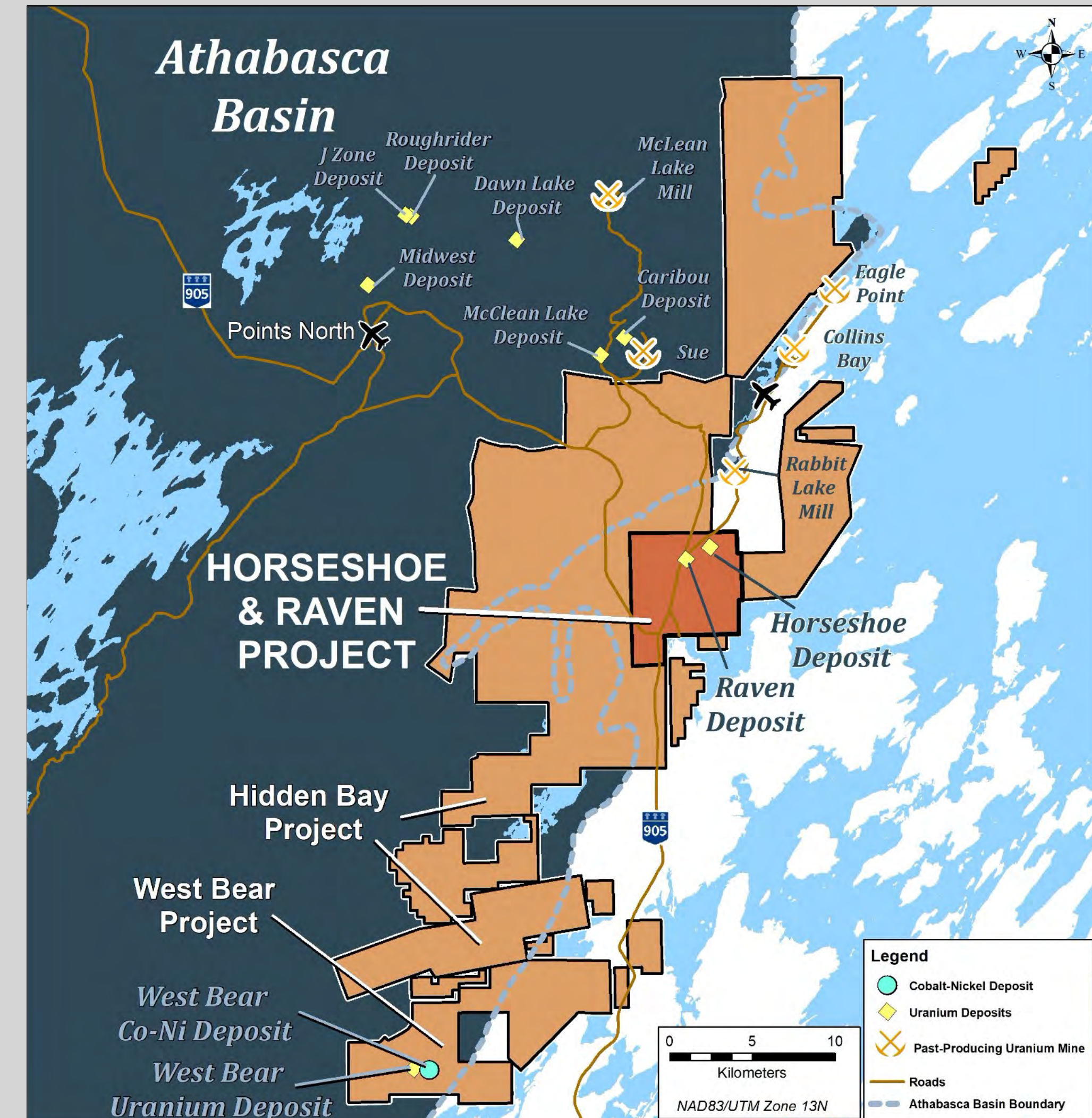
1.11 Mt @ 0.111%  $U_3O_8$  = 2.715 M lbs  $U_3O_8$

50-450 m below surface

Direct access grades, conventional mining amenability and absence of water challenges

Heap Leach Amenability

2011 PEA suggests US\$45/lb break-even



# Unique Uranium Investment

## GRASS ROOTS

Mirror R  
Laurie  
Erica  
Nikita  
Alexandra  
Beatty River  
Uchrich  
Laurie North  
Parry L  
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



301,000 ha

21 Projects

10 Uranium Deposits

98.6 M lbs U<sub>3</sub>O<sub>8</sub>

1<sup>st</sup> in class Co-Ni Deposit



## **Corporate Office**

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## **Investor Relations**

Roger Lemaitre, President & CEO

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