

UEX CORPORATION

Annual Information Form
Year Ended December 31, 2021



*Advancing our Exceptional Portfolio of **Uranium** Projects
in the Athabasca Basin*

*Leading the Discovery of Ethically Sourced **Cobalt** in
Canada*

TSX: UEX
www.uexcorp.com

Cautionary Statement Regarding Forward-Looking Information

This Annual Information Form contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Such forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, joint venture and option earn-in arrangements, statements about future market conditions, supply and demand conditions, forecasts of future costs and expenditures, and other expectations, intention and plans that are not historical fact. These forward-looking statements are based on certain factors and assumptions, including expected economic conditions, uranium prices, results of operations, performance and business prospects and opportunities.

Statements concerning mineral reserve and mineral resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- UEX’s exploration activities may not result in profitable commercial mining operations;
- risks associated with UEX’s participation in joint ventures and ability to earn into joint venture and option arrangements;
- risks related to UEX’s reliance on other companies as operators;
- risks related to uranium, cobalt, and nickel price fluctuations;
- risks associated with competition for mineral properties from mining companies which have greater financial resources and more technical staff;
- risks related to mineral reserve and mineral resource figures being estimates based on interpretations and assumptions which may prove to be unreliable;
- uncertainty in UEX’s ability to raise financing and fund the exploration and development of its mineral properties which could cause UEX to reduce or be unable to earn interests in properties;
- uncertainty in competition from other energy sources and public acceptance of nuclear energy;
- risks related to dependence on key management employees;
- risks related to compliance with environmental laws and regulations which may increase costs of doing business and restrict our operations;
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests;
- risks related to accounting policies requiring UEX management to make estimates and assumptions that affect reported amounts of financial items;
- risks related to UEX’s internal control systems providing reasonable, but not absolute, assurance on the reliability of its financial reporting;
- risks related to UEX’s ability to access its exploration projects or disruptions to its business due to internal or government guidelines, legislation or other restrictions due to the novel coronavirus (“COVID-19”) pandemic;
- risks related to the market price of UEX’s shares; and
- potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage.

This list is not exhaustive of the factors that may affect our forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. UEX’s forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

TABLE OF CONTENTS

1.	GENERAL	6
1.1	Date of Information.....	6
1.2	Currency	6
1.3	Notice Regarding Mineral Resource Estimates	6
1.4	Purpose.....	6
1.5	Qualified Persons	6
2.	CORPORATE STRUCTURE.....	7
2.1	Name, Address and Incorporation	7
2.2	Intercorporate Relationships	7
3.	GENERAL DEVELOPMENT OF THE BUSINESS.....	7
3.1	Overview	7
3.2	Most Recent Three-Year Operational History	14
3.3	Significant Acquisitions and Dispositions	18
3.4	Industry Background – 2021	19
4.	DESCRIPTION OF BUSINESS	21
4.1	General.....	21
4.2	Risk Factors.....	23
4.3	Mineral Projects	28
4.3.1	Christie Lake Project.....	28
	Introduction.....	29
	Property Description and Ownership.....	29
	Geology and Mineralization	30
	Exploration Status	30

Data Verification.....	31
Mineral Resource and Mineral Reserve Estimates.....	31
Conclusion and Recommendations	33
4.3.2 Horseshoe-Raven Project	35
4.3.3 The Shea Creek Project	37
4.3.4 West Bear Project.....	48
5. DIVIDENDS	55
5.1 Dividends.....	55
6. CAPITAL STRUCTURE.....	56
6.1 General Description of Capital Structure	56
7. MARKET FOR SECURITIES	57
7.1 Trading Price and Volume	57
8. ESCROWED SECURITIES.....	57
8.1 Escrowed Securities.....	57
9. DIRECTORS AND OFFICERS	58
9.1 Name, Occupation and Security Holding	58
9.2 Cease Trade Orders, Bankruptcies, Penalties and Sanctions	60
9.3 Conflicts of Interest	60
10. AUDIT COMMITTEE DISCLOSURE	61
11. LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	63
11.1 Legal Proceedings.....	63
11.2 Regulatory Actions	63
12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	63
12.1 Interest of Management and Others in Material Transactions	63
13. TRANSFER AGENT AND REGISTRARS.....	64

13.1	Transfer Agent and Registrars	64
14.	MATERIAL CONTRACTS	64
14.1	Material Contracts.....	64
15.	INTERESTS OF EXPERTS	65
15.1	Names of Experts	65
15.2	Interests of Experts	65
16.	ADDITIONAL INFORMATION	66
APPENDIX A – AUDIT COMMITTEE CHARTER		
APPENDIX B – HORSESHOE-RAVEN TECHNICAL REPORT		

1. GENERAL

1.1 Date of Information

This Annual Information Form (“AIF”) is dated April 5, 2022. Except as otherwise indicated, the information contained in this AIF is stated as at April 5, 2022.

1.2 Currency

All currency amounts are stated in Canadian dollars unless otherwise noted.

1.3 Notice Regarding Mineral Resource Estimates

In this AIF, the definitions of indicated and inferred mineral resources are those used by the Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) in the “CIM Definition Standards for Mineral Resources & Mineral Reserves” adopted on May 19, 2014, and to the “CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines” adopted on November 29, 2019.

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada at the date hereof.

The terms “mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

1.4 Purpose

This AIF is prepared in accordance with Form 51-102F2 under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators and is filed with applicable securities regulatory authorities in Canada on SEDAR (www.sedar.com).

1.5 Qualified Persons

Roger Lemaitre, P.Geo., P.Eng., UEX’s President and CEO, is a “qualified person” within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information relating to the Company’s mineral properties disclosed in this AIF. Other qualified persons are responsible for the technical and scientific information contained in the various technical reports incorporated by reference in this AIF. See “15 Interests of Experts”.

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

UEX Corporation (“UEX” or the “Company”) was incorporated under the *Canada Business Corporations Act* on October 2, 2001.

UEX’s head office is located at 2465 Berton Place, North Vancouver, BC, V7H 2W9 and the registered and records office is located at 885 West Georgia Street, 19th Floor, Vancouver, BC, V6C 3H4.

2.2 Intercorporate Relationships

UEX has one subsidiary, CoEX Metals Corporation (“CoEX”), which was incorporated under the British Columbia *Business Corporations Act* on December 27, 2017. UEX owns 100% of the issued and outstanding shares of CoEX. UEX also owns 50% of the issued and outstanding shares in JCU (Canada) Exploration Company, Limited (“JCU”).

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Overview

UEX is an exploration and development company engaged in the acquisition, exploration and development of uranium and cobalt properties (see Figures 1 and 2). UEX is involved in an exceptional portfolio of uranium and cobalt projects located in the Athabasca Basin of northern Saskatchewan (Figure 1), which contains the most significant, high-grade uranium deposits known in the world and accounted for approximately 8.1% of global primary uranium production in 2020 (Source: World Nuclear Association).

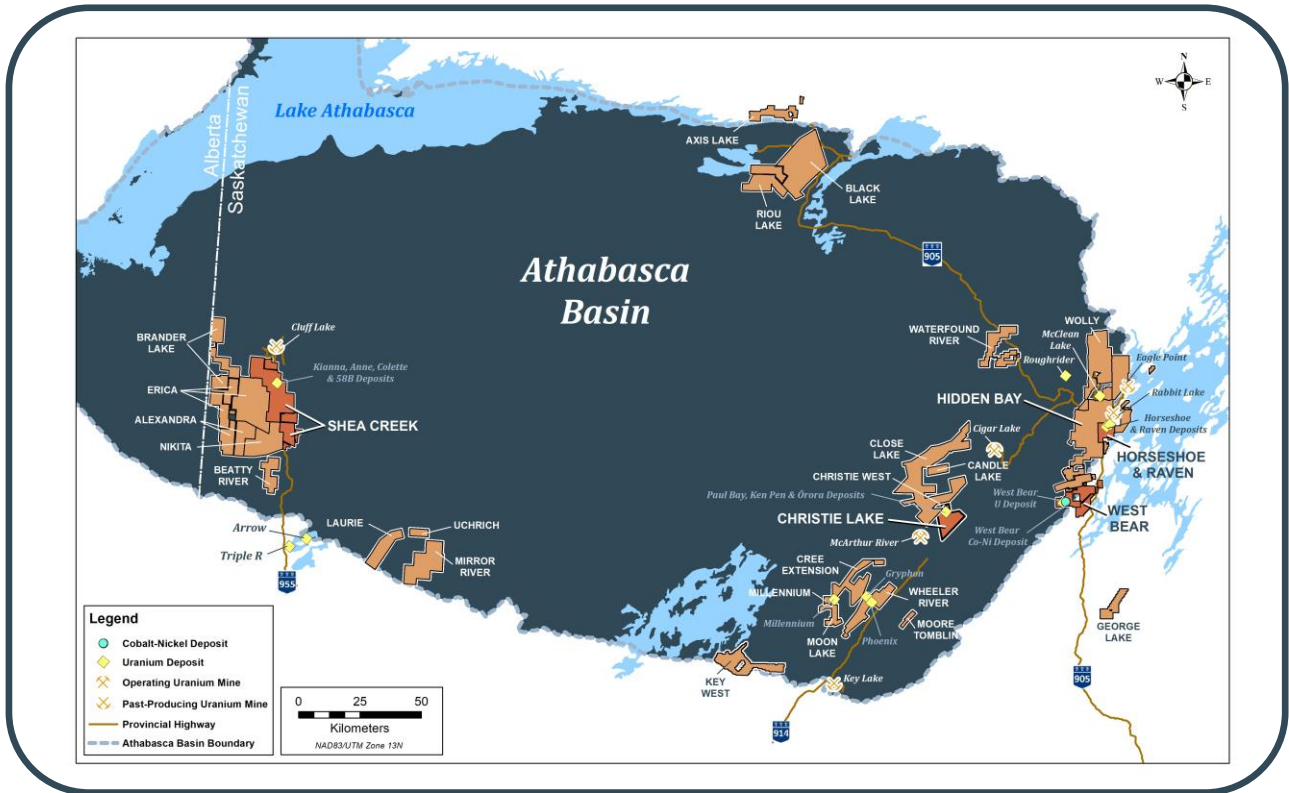
UEX is involved in three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan. The most advanced is the West Bear Project which was formerly part of UEX’s Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

Athabasca Basin uranium deposits are classified as unconformity-type deposits. They are developed at, and below, the unconformity at the base of the shallow-dipping, Proterozoic Athabasca sandstone, either at its contact with the underlying metamorphosed gneiss sequence, or within the gneiss up to a distance of 800 metres (m) below the unconformity. Both of these styles of mineralization are frequently associated with graphitic gneiss units in basement rocks and faults associated with these lithologies, which together form conductive, geophysical anomalies that can be traced using electromagnetic surveys.

Figure 1 – Athabasca Basin



Figure 2 – UEX and JCU projects in the Athabasca Basin



Uranium ore bodies occur in a variety of forms ranging from cigar-shaped pods developed along the unconformity above faults and graphitic units, to veins and replacement zones developed in basement rocks beneath the unconformity. Mineralization occurs within argillic alteration halos that may extend from several centimetres to up to hundreds of metres above and laterally from deposits, forming a larger target than the deposits themselves and a means of vectoring drill holes.

Cobalt-nickel mineralization can be found in the Athabasca Basin in the same rock types and structural traps as are found in uranium deposits. Cobalt and nickel are deposited using the same hydrothermal mineralizing processes that form uranium deposits. Cobalt and nickel mineralization can be found within uranium deposits or as separate bodies that do not contain uranium.

The Company has an ownership interest in three principal uranium properties, all of which are at an advanced exploration stage, and one advanced exploration stage cobalt-nickel project:

- The Shea Creek Project (“Shea Creek”), located in the Western Athabasca Basin, is 49.1% owned by UEX and 50.9% owned by Orano Canada Inc. (“Orano”), formerly known as AREVA Resources Canada. Shea Creek contains four uranium deposits with both indicated and inferred mineral resources (Table 1).
- The Christie Lake Project (“Christie Lake”) in the eastern Athabasca Basin, a joint venture with JCU, where UEX owns a combined 82.775% interest (UEX direct – 65.5492%; JCU indirect – 34.4508%). UEX is currently the operator for Christie Lake. In October 2015, UEX signed a letter of intent (“JCU LOI”) with JCU and

- (1) The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.
- (2) The Shea Creek mineral resources were estimated at a cut-off of 0.30% U₃O₈, and are documented in the technical report titled “Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Updated Mineral Resource Estimate” (the “Shea Creek Technical Report”) with an effective date of May 31, 2013 which was filed on SEDAR at www.sedar.com on May 31, 2013.
- (3) Certain amounts presented in the Shea Creek Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.
- (4) The Horseshoe and Raven mineral resources were estimated at a cut off of 0.05% U₃O₈, and are documented in the “2021 Technical Report on the Horseshoe-Raven Project, Saskatchewan” (the “Horseshoe-Raven Technical Report”) with an effective date of November 16, 2021 which was filed on SEDAR at www.sedar.com on November 16, 2021.
- (5) The West Bear mineral resources were estimated at a cut off of 0.05% U₃O₈, and are documented in the “Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada” (the “West Bear U Technical Report”) with an effective date of February 15, 2011 which was filed on SEDAR at www.sedar.com on February 23, 2011.
- (6) Certain amounts presented in the Horseshoe-Raven Technical Report and the West Bear U Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.
- (7) The Christie Lake mineral resources were estimated at a cut off of 0.2% U₃O₈, and are documented in the “Technical Report on the Christie Lake Uranium Project, Saskatchewan, Canada” (the “Christie Lake Technical Report”) with an effective date of December 13, 2018 which was filed on SEDAR at www.sedar.com on February 1, 2019. Inferred resources have been modified from the stated values in the Christie Lake Technical Report to reflect UEX’s increase in the ownership of Christie Lake Project from 60% to 65.5492% effective January 1, 2021.
- (8) Certain amounts presented in the Christie Lake Technical Report have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.

Table 2 - Mineral Resource Estimate*, West Bear Cobalt-Nickel Project, Saskatchewan, UEX Corporation, December 31, 2019⁽¹⁾⁽²⁾⁽³⁾

Category	Quantity Tonnes	Grade		Contained Metal	
		Cobalt %	Nickel %	Cobalt (lb)	Nickel (lb)
Indicated	1,223,000	0.19	0.21	5,122,000	5,662,000

- (1) The mineral resource estimates follow the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.
- (2) The West Bear Cobalt-Nickel Deposit mineral resources were estimated at a cut off of 0.023% Cobalt equivalent and are documented in the “2019 Technical Report on the West Bear Project, Saskatchewan, Canada” (the “West Bear Technical Report”) with an effective date of December 31, 2019 which was filed on SEDAR at www.sedar.com on April 30, 2020.
- (3) Certain amounts presented in the West Bear Cobalt-Nickel Deposit Mineral Resource Statement outlined in the UEX News Release of April 15, 2020 have been rounded for presentation purposes. This rounding may impact the footing of certain amounts included in the tables above.

None of UEX’s properties are currently in commercial production.

The Company’s common shares are traded on the Toronto Stock Exchange under the symbol “UEX” and the OTCQB under the symbol “UEXCF”.

Christie Lake

In October 2015, UEX signed the JCU LOI that allowed UEX to earn up to a 70% interest in JCU’s Christie Lake Project. The Christie Lake Option Agreement was executed January 16, 2016. Under this agreement, UEX earned a 60% ownership interest by making cash payments of \$6 million and completing \$10 million of exploration work. UEX and JCU terminated the Option Agreement on November 13, 2018 and the previously executed Christie Lake Joint Venture Agreement came into effect. UEX no longer has the option to increase its interest in the Christie Lake Project to 70% under the provisions of the Option Agreement. Any exploration work performed under the Christie Lake Joint Venture Agreement will be

attributed proportionately to the funding partner(s). The project is not subject to any royalties beyond those payable to the provincial government.

UEX is currently the operator of the project and increased its interest from 64.34% to 65.5492% in the project due to its partner's decision to dilute on the 2020 exploration program.

For more information see "4.3.1 Description of Mineral Projects – Christie Lake".

The Horseshoe-Raven & West Bear Projects and their Excise from the Hidden Bay Project

In 2017, UEX excised one mineral claim from Hidden Bay to form the Horseshoe-Raven Project. UEX elected to separate Horseshoe-Raven from Hidden Bay due to its advanced stage of exploration and development compared to the remainder of the original project lands. Horseshoe-Raven has significant uranium resources that have been subject to advanced studies including a preliminary assessment (no longer considered valid) and a heap leach scoping study.

In 2017, UEX excised a further 19 mineral claims from Hidden Bay to form West Bear. UEX elected to separate West Bear from Hidden Bay due to its advanced stage of exploration and development compared to the remainder of the original project lands and due to the fact that the future focus of exploration will be on expanding cobalt-nickel resources instead of uranium resources. The West Bear Uranium Deposit is located on the West Bear project lands and has uranium resources that have been subject to advanced studies including a Preliminary Feasibility Study. West Bear includes the Umpherville River lands acquired from Cameco Corporation ("Cameco") and Glencore Canada Corporation ("Glencore") in 2015 that were originally incorporated into Hidden Bay.

UEX has certain obligations to Cameco, some of which are contingent on the percentage of Cameco's shareholdings of UEX. At December 31, 2021, the continuing obligations of UEX under the Cameco Agreement included the following:

- a) *Milling of Ore Deposits* – In the event that UEX makes a decision to develop any deposit located on the Hidden Bay property, UEX will give written notice to Cameco of its anticipated milling requirements. Cameco shall, upon receipt of such notice, advise UEX as to available milling capacity at the Rabbit Lake mill and, if such capacity exists, of the terms it is prepared to mill such ore at the Rabbit Lake mill. Subject to capacity and competitive pricing, delivery and similar terms, UEX will enter into an agreement with Cameco to mill all ore from such deposits at the Rabbit Lake mill.

Pursuant to an Early Warning Report dated March 9, 2021, Cameco disclosed that through a disposition of common shares of UEX on March 8, 2021, its ownership of common shares of UEX had dropped below 10%. As a result, the obligations of UEX to Cameco have largely been terminated, with the above being UEX's only remaining obligation under the Cameco Agreement.

The future development of uranium deposits at the Horseshoe-Raven and West Bear Projects remains subject to the terms of Cameco's milling rights.

For more information see "4.3.2 Description of Mineral Projects – Horseshoe-Raven Project".

Shea Creek and the Western Athabasca Joint Venture Projects

In March 2004, UEX entered into a letter agreement with COGEMA Resources Inc. (now Orano, one of the world’s largest uranium providers), whereby UEX was granted the option to acquire up to a 49% interest in eight uranium projects owned by Orano, including Shea Creek (which now includes the Kianna, Anne, Colette and 58B deposits) located in the western Athabasca Basin in northern Saskatchewan (collectively the “WAJV Projects”). Orano is the operator of the WAJV Projects. In December 2004, the Brander Lake and James Creek Projects were staked by Orano, bringing the total number of projects under the UEX-Orano WAJV Projects option agreement to ten at that time. UEX and Orano entered into a definitive option agreement relating to the WAJV Projects dated November 10, 2004. In order to earn a 49% interest, UEX was required to fund \$30 million in exploration expenditures over an eleven-year period. The Anne and Colette deposits are subject to a royalty of US \$0.212 per pound of U₃O₈ sold to a maximum royalty of US \$10,000,000.

By December 31, 2007, UEX had earned its 49% interest in the WAJV Projects by incurring expenditures in excess of \$30 million. UEX and Orano are in the process of preparing joint venture agreements on the WAJV Projects.

An agreement was signed with Orano in 2013 which granted UEX the option to increase its ownership interest in the WAJV Projects, which includes Shea Creek, by 0.9% to 49.9% by spending \$18.0 million on exploration over the six-year period ending December 31, 2018 (the “Supplemental Option”). UEX was under no obligation to propose a budget in any year of the agreement. The ownership interest for the WAJV Projects was increased annually by the proportional amount of the additional exploration expenditures incurred in the year which were in addition to the annual budget amounts proposed by Orano. As at December 31, 2018, UEX had earned an additional 0.097% (approximately 0.1%) ownership interest in the WAJV Projects which includes a corresponding increase in the Company’s ownership interest in the mineral resources at the other WAJV Projects.

The Supplemental Option lapsed on December 31, 2018 and no additional equity interest in the WAJV Projects was earned above the current ownership interest shown in Table 3.

Due to a decision not to fund its share of exploration work at various non-material WAJV Projects between 2015 and 2021, UEX has diluted ownership interests in five of the WAJV Projects, as shown in Table 3 below:

Table 3 – WAJV Projects Ownership Interests

Western Athabasca Projects	Number of claims	Hectares	Acres	Project	Operator	UEX Ownership %	Orano Ownership %
Shea Creek	18	32,962	81,451		Orano	49.0975	50.9025
<i>Other projects</i>							
Alexandra	6	14,765	36,485		Orano	21.0482	78.9518
Brander Lake	9	13,993	34,577		Orano	49.0975	50.9025
Erica	20	36,992	91,409		Orano	49.0975	50.9025
Laurie	4	8,778	21,691		Orano	32.9876	67.0124
Mirror River	5	17,400	42,996		Orano	32.3354	67.6646
Nikita	6	15,131	37,390		Orano	12.7151	87.2849
Uchrich	1	2,263	5,592		Orano	30.4799	69.5201
Total	69	142,284	351,591				

For more information see “4.3.3 Description of Mineral Projects – The Shea Creek Project”.

Other Projects

Table 4 – Projects Summary

Projects	Size (hectares)		Ownership	Operator
	December 31, 2021	April 5, 2022		
Horseshoe-Raven Project	4,486	4,486	100% UEX, excised from the Hidden Bay Project in 2017.	UEX
West Bear Project	11,104	11,104	100% UEX (excepting Mineral Lease 5424 which is held 76.73% by UEX and 23.27% by three minority partners, with none of the current NI 43-101 resources hosted on this lease). Nineteen claims including Mineral Lease 5424 were excised from the Hidden Bay Project in 2017. One claim was acquired from Denison Mines in March 2018. One claim was staked in February 2021.	UEX
Hidden Bay Project	51,847	51,847	100% UEX Twenty claims were excised from the project in 2017 and used to form the West Bear and Horseshoe-Raven Projects.	UEX
<i>Western Athabasca Projects:</i>				Orano
Shea Creek	32,962	32,962	UEX 49.0975% and Orano 50.9025%	
Alexandra	14,765	14,765	UEX 21.0482% and Orano 78.9518%	
Brander Lake	13,993	13,993	UEX 49.0975% and Orano 50.9025%	
Erica	36,992	36,992	UEX 49.0975% and Orano 50.9025%	
Laurie	8,778	8,778	UEX 32.9876% and Orano 67.0124%	
Mirror River	17,400	17,400	UEX 32.3354% and Orano 67.6646%	
Nikita	15,131	15,131	UEX 12.7151% and Orano 87.2849%	
Uchrich	2,263	2,263	UEX 30.4799% and Orano 69.5201%	
Black Lake Project	30,381	30,381	UEX (51.426%), ALX (40%) and Orano (8.574%)	UEX
Riou Lake Project	15,047	15,047	100% UEX – 22 claims. Four claims expired in April 2020 and an additional eight claims were staked in June 2020.	UEX
Beatty River Project	6,688	6,688	22.0444% UEX, 56.5303%, Orano and 21.4253% JCU.	Orano
Christie Lake	7,922	7,922	65.5492% UEX and 34.4508% JCU as at December 31, 2021.	UEX
Christie Lake West	329	329	100% UEX – 2 claims staked in March 2018.	UEX
Key West	13,241	13,241	100% UEX – 3 claims staked in January 2019. One claim was staked in May 2019 and one claim staked in Jan 2020.	UEX
Axis Lake	7,733	7,733	100% UEX – 9 claims	UEX
George Lake	5,499	5,499	Joint venture 50% UEX, 50% Searchlight Resources Inc.; 6 claims Currently seeking a third-party to JV to fund future exploration activities.	N/A
Total	296,561	296,561		

3.2 Most Recent Three-Year Operational History

Key Highlights

2019

- Exploration expenditures of \$7.68 million were incurred by UEX, predominantly on West Bear, Christie Lake, and Hidden Bay.
- The technical report on Christie Lake was filed February 1, 2019, with an effective date of December 13, 2018.
- The Company increased its interest in Christie Lake from 60% to 64.34%.
- Laurie Thomas, VP Corporate Relations left the Company.
- The Company reported a net loss of \$9.12 million, equivalent to \$0.02 per share.

2020

- Exploration expenditures of \$2.17 million were incurred by UEX, predominantly on West Bear and Christie Lake.
- The Company increased its interest in Christie Lake from 64.34% to 65.5492%.
- The Company reported a net loss of \$3.63 million, equivalent to \$0.01 per share.

2021

- Exploration expenditures of \$2.38 million were incurred by UEX, predominantly on West Bear, Hidden Bay, and Christie Lake.
- The Company acquired a 50% interest in JCU and its properties, including Wheeler River, Millennium, and Kiggavik.
- Chris Hamel, UEX's Chief Geologist, was appointed VP Exploration during the year.
- The Company reported a net loss of \$4.94 million, equivalent to \$0.01 per share.

Financings

The following summarizes the proceeds of equity financings over the three-year period ended December 31, 2021.

	2019	2020	2021
Flow-through equity financings	\$ 1,600,000	\$ 3,780,160	\$ 2,501,500
Non-flow-through equity financings	-	4,219,840	21,155,500
Total equity financings	\$ 1,600,000	\$ 8,000,000	\$ 23,657,000

2019 Equity Financings

On November 29, 2019, the Company completed a flow-through private placement of 12,800,000 common shares at a price of \$0.125 per share for gross proceeds of \$1,600,000.

2020 Equity Financings

On May 20, 2020, the Company completed a private placement of 12,500,000 units at a price of \$0.16 per unit, for gross proceeds of \$2,000,000. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.21 until May 20, 2023.

On December 2, 2020, the Company completed a private placement of 18,498,665 units at a price of \$0.12 per unit (the "December 2020 Unit Financing") and 27,001,144 flow-through common shares at a price of \$0.14 per common share, for gross proceeds of \$6,000,000. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.18 until June 2, 2023. The agents received 2,581,631 broker warrants. Each broker warrant is exercisable for a common share of the Company until June 2, 2023 at a price of \$0.13 per common share.

2021 Equity Financings

On September 7, 2021, the Company completed a private placement of 72,950,000 units at a price of \$0.29 per unit, for gross proceeds of \$21,155,500 (the "September 2021 Unit Financing"). Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.40 until September 7, 2024. The agents received a cash commission equal to 6% of the gross proceeds of the offering and 4,377,000 broker warrants equal to 6% of the units sold under the offering. Each broker warrant is exercisable for a common share of the Company until September 7, 2024 at a price of \$0.29 per common share. Proceeds were used to repay the August 3, 2021 Term Loan. See "3.3 Significant Acquisitions and Dispositions" below.

On December 16, 2021, the Company completed a flow-through private placement of 6,414,103 common shares at a price of \$0.39 per common share, for gross proceeds of \$2,501,500.17.

Christie Lake

2019 Exploration and Evaluation

UEX completed 14 drill holes totaling 8,122 m and a 120-line km DC resistivity survey at a cost of approximately \$2.9 million. The drilling program tested the area southwest of the Paul Bay Deposit, as well as the Ōrora North area.

Hole CB-141 intersected Radiometric Equivalent Grade ("REG") of 1.17% eU₃O₈ over 1.9 m from 498.1 m to 499.6 m, approximately 600 m northeast along strike of the B Trend from historical mineralized hole CB-048.

In the Ōrora North area, the drill program encountered strong hydrothermal alteration along a previously unknown northwest-oriented fault structure, suggesting there may be a fault-offset of the Ōrora mineralization system. UEX and JCU agreed to a 2020 exploration program at Christie Lake comprised of a ground electromagnetic survey and diamond drilling in the Ōrora North area with a maximum budget of \$2 million.

As a result of JCU deciding not to contribute their share of expenditures for the 2019 exploration programs, UEX contributed JCU's share of the expenditures and increased its interest in Christie Lake to approximately 64.34%. JCU's interest was diluted to approximately 35.66%.

2020 Exploration and Evaluation

UEX completed four drill holes totaling 2,186 m and 54.6 line-km electromagnetic geophysics at a cost of approximately \$0.98 million. The drill program tested the Ōrora North area, following up the results of the 2019 drilling, and targeting the combined results of the 2019 and 2020 geophysical programs.

The drill program was able to confirm the orientation of faults that control strong hydrothermal alteration in the Ōrora North Area on L69N and L79N. The results on L79N are the most encouraging with 2 ppm uranium over 29 m in a fault that was encountered in the basal sandstone. This geochemistry that is coincident with alteration and structure represents a substantial upgrade to the exploration results from the 2018 work that was done in the area.

UEX and JCU agreed to an exploration program of \$2.0 million at Christie Lake in 2021 with the intention of drill testing a number of targets on the Yalowega Trend. As a result of JCU declining to contribute to the 2020 exploration programs, UEX contributed JCU's share of the expenditures and increased its interest in Christie Lake to approximately 65.55%. JCU's interest was diluted to approximately 35.45%.

2021 Exploration and Evaluation

The Company budgeted \$2 million for the approved 2021 exploration program, which was to focus on the summer drilling of multiple targets along the Yalowega conductive trend and following-up drill results from the 2020 program. Contractor availability impacted the program and limited the scope of the program to three drill holes before forcing demobilization of the drill program in the fall. The total 2021 exploration expenditures at Christie Lake totaled approximately \$0.80 million.

Per the Christie Lake Joint Venture Agreement, JCU changed its decision to participate in the 2021 program and contributed its share of the 2021 expenditures for the program. The total amount recovered from JCU was \$0.27 million.

West Bear

2019 Exploration and Evaluation

In early 2019, UEX completed 126 holes totaling 11,412.5 m at a cost of approximately \$3.7 million, which successfully achieved the objective of expanding the size of the West Bear Cobalt-Nickel Deposit.

Several high-grade cobalt and nickel intersections were encountered during the 2019 program. Highlights included:

- Hole WBC-044 that averaged 2.94% Co and 2.08% Ni over a 4.5 m core length between 68.0 m and 72.5 m and 1.94% Co and 3.68% Ni over 11.0 m between 40.5 m and 51.5 m.
- Hole WBC-046 returned the widest mineralized interval at the West Bear Co-Ni Deposit, a 52.0 m intersection averaging 0.53% Co and 0.36% Ni from 27.0 m to 79.0 m that included two high-grade subintervals of:
 - 1.65% Co and 0.75% Ni over 2.0 m from 27.0 m to 29.0 m and
 - 2.17% Co and 1.07% Ni over 9.0 m from 50.5 m to 59.5 m.

The Company also completed a geophysical exploration program to refine drill targeting on other high-priority areas in the area, including the Umpherville area located 2 km immediately north of the Deposit.

2020 Exploration and Evaluation

In early 2020 UEX performed a drill program at the Umpherville target totaling 1,314 m in 13 drill holes at a cost of \$0.67 million to test an area of the North Rim fault structure where historical anomalous uranium and nickel geochemical results had yet to be drill tested. This drill program outlined an area of hydrothermal alteration that is now more than

1,500 m long and enriched with uranium values that typically range from 2 to 13 ppm U. This area of alteration and geochemical enrichment remains open along strike to the northeast and southwest.

In the fall of 2020 in advance of the 2021 drill program UEX initiated a geophysical survey to cover areas of interest at Michael Lake and Huggins Lake. The surveys were performed at the cost of approximately \$0.1 million. The Michael Lake grid was 47 line-km and was completed in December 2020 and the Huggins Lake grid was 36 line-km and about 2/3 completed by the end of the year. Reverse Circulation reconnaissance drilling at Michael Lake by a previous operator in the late 1970's and early 1980's outlined an area of geochemically anomalous nickel within glacial till soil profile and shallow basement rocks that is approximately 4.2 km long. While historically drill defined structure and alteration within the basement rocks at Huggins Lake were never followed-up by the previous operator, UEX has reason to believe that the alteration could be open at depth and thus prospective for basement-hosted uranium and cobalt-nickel deposits.

2021 Exploration and Evaluation

In January to March of 2021, UEX completed a \$1.0 million field program that included HLEM geophysical surveys on the Michael Lake and Huggins Lake grids, which was initiated in the fall of 2020, and drilled 19 holes totalling 2,690 m in the Michael Lake target area. The drill program was successful at locating a new zone of cobalt-nickel mineralization on the Michael Lake Grid. Discovery hole MIC-004 returned an average grade of 0.50% Co and 1.01% Ni over 23.5 m from 44.0 to 67.5 m. Several follow up drill holes also encountered cobalt-nickel mineralization.

Due to the successful drill program at Michael Lake, the planned drill testing of the Huggins Lake target was deferred until a future date.

Horseshoe-Raven

2019 - 2020 Exploration and Evaluation

UEX did not conduct an exploration program at Horseshoe-Raven in 2019 through 2020. The Company is currently considering the next steps for the heap leach evaluations, which could include a larger scale bench test or smaller scale field testing once uranium equity markets improve.

2021 Exploration and Evaluation

In August and September 2021, UEX initiated a geological review of the Horseshoe and Raven Deposits and completed an updated mineral resource estimate of the two deposits for a total cost of approximately \$0.14 million.

Shea Creek

2019 Exploration and Evaluation

UEX re-evaluated the historical data and existing drill core of the Shea Creek Deposits to identify additional targets within the footprint of the known deposits that may have the potential for Kianna-style basement-hosted uranium mineralization.

2020-2021 Exploration and Evaluation

UEX presented the findings of its detailed technical review of Shea Creek to Orano in May, 2020. The project operator has decided to not to complete field exploration projects on any of the WAJV projects in 2021.

Hidden Bay

2019 Exploration and Evaluation

UEX completed a 10-hole, 3,318 m drill program at the end of 2019 at the McClean South area of Hidden Bay, located immediately adjacent and south of Orano's McClean Lake operation and on strike of the mined-out Sue Uranium deposits.

The Company successfully intersected two east-north-east oriented fault structures between the Sue and Telephone Faults, encountering 0.34% U₃O₈ over 0.4 m from 183.2 m to 183.6 m at hole MCS-009. UEX also completed a radon survey covering the northern part of the Telephone and Sue Faults, which detected several radon anomalies between the two fault structures.

2020 Exploration and Evaluation

UEX did not complete any field activities on the Hidden Bay Project in 2020. Activities for the project were limited to planning and permitting the planned 2021 exploration program.

2021 Exploration and Evaluation

The 2021 winter exploration program included HLEM geophysical survey and diamond drilling in two target areas on the property. HLEM surveys totalling 73.1 line km were completed at the Dwyer Lake target and 22.4 line km were completed in the Uranium-Nickel Sands area. Six drill holes totalling 753 m were completed at Uranium-Nickel Sands which identified visible hydrothermal alteration bleaching and clay alteration typically found in close proximity to uranium mineralization. The total 2021 exploration expenditures at Hidden Bay totaled approximately \$0.61 million.

The early onset of spring conditions precluded any drill evaluation of the Dwyer Lake targets to follow up the results of the winter HLEM program.

3.3 Significant Acquisitions and Dispositions

On August 3, 2021, the Company completed its acquisition (the "JCU Acquisition") of all of the issued and outstanding shares of JCU (the "JCU Shares") from Overseas Uranium Resources Development Co., Ltd. ("OURD") for a total purchase price of \$41 million pursuant to a share purchase agreement dated April 22, 2021, as amended June 14, 2021, between OURD and the Company (the "JCU Purchase Agreement").

To facilitate payment of the purchase price, UEX entered into a letter agreement dated June 13, 2021 (the "Letter Agreement") with Denison Mines Corp. ("Denison") pursuant to which Denison agreed to lend UEX a three-month term loan up to a maximum amount of \$41 million. Pursuant to the Letter Agreement, an amount of \$20.5 million of the outstanding loan to UEX was to be satisfied by way of set-off against the purchase by Denison of 50% of the JCU Shares from UEX following UEX's completion of the JCU Acquisition. The remaining balance of the term loan was subject to a 90-day maturity date from the date of the initial advance, provided that if UEX extended the loan for an additional three months, any balance then outstanding would accrue interest at a rate of 4% per annum from the date of the initial advance.

Upon closing of the JCU Acquisition, UEX completed the sale of 50% of the JCU Shares to Denison on August 3, 2021, thus retiring \$20.5 million from its term loan of \$40.95 million (the “Term Loan”). The remainder of the Term Loan was retired on September 7, 2021. UEX and Denison each own 50% of JCU.

JCU has been an active uranium explorer and developer in the Athabasca Basin since 2000 and has a minority stake ownership position in twelve uranium projects in Canada, including a 10% ownership position in Denison’s Wheeler River Uranium Development Project, a 30.099% interest in Cameco Corporation’s Millennium Uranium Development Project, and a 33.8% interest in Orano Canada Inc’s Kiggavik Uranium Development Project in Nunavut.

3.4 Industry Background – 2021

Uranium

The past year marked the long-awaited emergence of both the uranium industry and uranium equities from the protracted slump the industry has been in since 2011. Complications from COVID-19 had a substantial impact on short-term uranium supply, as primary mine supply at the world’s largest mines in Canada and in Kazakhstan were subject to mine shutdowns or large production cut-backs. COVID-related supply interruption was believed to remove over 20 million pounds of U₃O₈ from 2021 uranium production. The result was the modest overall upward movement of the TradeTech uranium spot price from US\$30.40/lb U₃O₈ to US\$32.50/lb U₃O₈ over the first half of the year (after hitting a low of US\$28.00/lb in February) and a decrease US\$37.00/lb U₃O₈ to US\$35.00 in the Tradetech Long-Term uranium price over the same period.

However, in August, structural change occurred in uranium markets which have brought unprecedented volatility to the sector. The purchase of Uranium Participation Corporation by Sprott Inc.’s wholly-owned subsidiary and its re-christening as the Sprott Physical Uranium Trust (“SPUT”) has led to a fundamental change in the supply-demand market dynamics for physical uranium. SPUT’s \$1.5 billion At-The-Market (“ATM”) financing in mid-August has allowed the fund to purchase over 36 million pounds of spot uranium, equivalent to over 20% of annual uranium production. SPUT’s impact on the spot uranium market was immediate and transformational, spearheading a change in nuclear utilities’ long held perception that cheap and abundant uranium supply was unlimited and would persist for many years into the future. While SPUT’s unpredictable spot purchases have had a volatile impact on daily spot uranium prices in both a positive and downward manner, overall spot prices have moved steadily and sharply upwards to over US\$50.00/lb in early September before sliding downwards to \$US40.00/lb at year-end. Cumulative spot market purchases in 2021 exceeded 95 million lbs U₃O₈, the largest annual volume of traded spot pounds in history.

Pandemic-related uranium production slowdowns and geopolitical upheaval have exposed weaknesses in global uranium supply chains and highlighted the advantage of uranium resources located in low-risk jurisdictions like Canada.

Civil unrest against the government over rising oil prices in Kazakhstan in January were violently suppressed by the arrival of Russian troops, spooking investors and shifting investor sentiment towards safer jurisdictions.

In February, the European Union included nuclear power as a green source of carbon-free energy under its EU Taxonomy Regulations, a cornerstone policy of the EU’s 2018 Sustainable Finance Strategy. This strategy will require companies to report on, and direct their investments into, businesses and activities that meet the region’s net-zero carbon emission objectives. For the first time in decades, investments in nuclear power capacity in Europe will be on the same level playing field as investments in other green energy sources. Never before has nuclear power been as widely accepted and perceived as a key part of the world’s solution to become carbon-neutral in the fight against climate change as it does today.

The Russian invasion of Ukraine has brought unprecedented upward volatility to uranium prices and security-of-supply concerns to nuclear utilities. Since the invasion and the imposition of sanctions on Russian interests, Western utilities have made significant decisions regarding the ongoing use of Russian-sourced uranium products and services and prompted many western countries to examine the security and sourcing of their energy requirements. Finland was one of the first to jump on board with their announcement that the new Fennovoima Oy nuclear plant, one-third owned by Russian interests and to be built by Rosatomprom, would not be granted a construction license as a new risk analysis of the project was needed. Swedish nuclear utility Vattenfall announced that it would not be importing Russian fuel as a result of the invasion. Fears have arisen that Kazak uranium bound for western utilities may not be able to reach its destination as the transportation route to the west is through Russia. The viability of this segment of the uranium supply chain will be tested in the coming months.

Countries are questioning their reliance on Russian energy. Belgium decided to extend the lives of two reactors scheduled for pre-mature decommissioning in 2025 by ten additional years. Many have questioned the merits of the German nuclear program phase-outs and their heavy reliance on Russian gas imports. Fears about the Russian military actions in and around Ukraine's existing nuclear power plants have introduced additional volatility into uranium equities, even while uranium prices continue its rapid rise to over US\$58.00/lb in March.

The US Senate Energy and Natural Resources Committee introduced new legislation into the Senate to ban all imports of Russian uranium, including enrichment which currently accounts for 20% of all US domestic reactor requirements. Unlike the previous Section 232 petition process undertaken during the Trump Administration, there appears to be a larger groundswell of support for eliminating US dependence on Russian uranium products. Global support for the removal of Russian nuclear technology, uranium enrichment and uranium products from the world market through sanctions has led some to speculate whether uranium will once again become bifurcated, as it was before the fall of the Iron Curtain.

Regardless of how the market eventually sorts itself out, and whether Russian uranium will remain a part of the global industry, there is very little doubt that energy security is in the forefront of investor minds. Many investors and funds that have avoided the uranium equity sector over the past decade have re-entered this investment space, and new uranium investors have emerged, leading to significant share price appreciation for uranium developers and explorers. Generalist funds are actively researching and holding discussions with uranium companies. Utilities are being cautious in their purchases, not wishing to commit to a portfolio of uranium contracts that could be subject to potential bans and sanctions. Yet utilities are now seeking secure long-term uranium contracts to diversify their supply sources and are mitigating their existing exposure to Russian enrichment and conversion services, as seen by the recent sharp increase in conversion and enrichment prices.

Meanwhile, lost in all of this chaos has been the return of utility interest in securing uranium for their reactors under long-term contracts. Cameco announced during their year-end reporting that they had signed over 19 million pounds of long-term supply contracts since the start of 2021, the bulk of which were signed after December 25, 2021. Cameco also announced the restart process of the McArthur River Uranium Mine, ramping back towards full production by 2024, indicating that long-term contracting interest is rapidly rising at stronger prices, and that easily obtainable and cheap spot uranium supply is limited or no longer exists.

Cobalt

LME cobalt prices started the year at US\$32,000/tonne (t) and closed out 2021 at just over US\$70,000/t, reflecting the tightening conditions of the cobalt supply and increased demand, even with plans for operations at Glencore's Mutanda Mine to restart and reach its full production status of 20% of world supply in 2022.

While cobalt prices have reached levels that triggered the wave of junior cobalt exploration start-ups in 2017, today's investor interest in cobalt has not yet reached the same lofty levels as 2017. Yet, cobalt supply-demand fundamentals

are stronger today than they were in 2017. In 2021, announcements of the construction of new electric vehicle (“EV”) assembly lines, OEMs’ plans to move their fleets to all electric within the decade, and the announcement and construction of new gigafactories were almost a daily occurrence. Even with auto sales slumping due to COVID-19, EV sales have been growing rapidly throughout the entire pandemic, exceeding the most optimistic projections of EV adaptations from 2018.

With oil prices becoming more volatile due to the current geopolitical events, this is expected to further increase the demand for electric vehicles over the coming years. Coupled with the growing calls to reduce transportation-related carbon emissions, government actions to restrict emissions, and the race by governments to control or secure critical minerals including cobalt needed for the clean-air economy, the demand for ethically-sourced and secure supplies of cobalt have never been in higher demand.

4. DESCRIPTION OF BUSINESS

4.1 General

UEX is a uranium and cobalt exploration and development company engaged in the acquisition, exploration and development of uranium and cobalt properties located in the Athabasca Basin of northern Saskatchewan (see Figures 1 and 2). UEX’s four key projects are Christie Lake, West Bear, Horseshoe-Raven, and Shea Creek. These key projects host uranium deposits with inferred and indicated mineral resources as defined under NI 43-101. UEX also owns several other uranium exploration projects located in the eastern, western and northern portions of the Athabasca Basin.

UEX is involved in three cobalt-nickel exploration projects located in the Athabasca Basin. Our primary West Bear Project was formerly part of UEX’s Hidden Bay and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

UEX’s vision is to remain a leading uranium and cobalt explorer in the Athabasca Basin and to become a producer. Exploration expenditures incurred by UEX in the Athabasca Basin in 2021 were approximately \$2.17 million.

The main strategies of UEX are:

- To plan and execute the exploration and evaluation work required to delineate and develop economic uranium resources at Christie Lake and our 100%-owned Hidden Bay Project.
- To grow resources through brownfield exploration as well as advancing the evaluation/development activities at Shea Creek.
- To contribute to the advancement of the Wheeler River to production through our 50% ownership in JCU.
- To advance the Millennium, Horseshoe-Raven and Kiggavik uranium deposits to a production decision once uranium prices have demonstrated a sustained recovery from current spot and long-term prices.
- To extract value for UEX shareholders from our cobalt assets using our unique knowledge and understanding of the Athabasca cobalt deposits to take advantage of the rapid increase in the demand for cobalt due to the anticipated growth in electric vehicle manufacturing.
- To evaluate and make timely acquisitions of uranium and cobalt projects in favorable, low-cost jurisdictions.

Mineral Properties

UEX is involved in a number of directly-owned uranium projects located in the Athabasca Basin. The Company's directly-owned uranium projects include:

- Five 100% owned and operated by UEX: Horseshoe-Raven, Hidden Bay, Riou Lake, Christie West, and Key West;
- Christie Lake, a joint venture project with JCU, 65.55% directly- owned and operated by UEX;
- Black Lake, a joint venture with Orano and ALX Resources Corp. ("ALX");
- Eight projects joint-ventured with and operated by Orano: Western Athabasca Joint Venture projects Shea Creek, Erica, Brander Lake, Alexandra, Nikita, Mirror River, Laurie and Uchrich; and
- Beatty River, a joint venture with Orano and JCU that is operated by Orano.

UEX's material properties are Christie Lake, West Bear, Horseshoe-Raven, and Shea Creek.

UEX is involved in three 100%-owned cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan. The flagship West Bear Project was formerly part of UEX's Hidden Bay and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

In 2021, UEX acquired a 50% ownership stake in JCU, a private Canadian company engaged in the exploration and development of uranium assets in Canada. JCU has partnerships and interests in 12 uranium exploration and development projects in the Athabasca Basin, Saskatchewan and in the Thelon Basin, Nunavut, including ownership interests in Denison's Wheeler River Project (10.0000%), Cameco's Millennium Project (33.0990%), Orano's Kiggavik Project (33.8123%), and UEX's Christie Lake Project (34.4508%).

Specialized Skills and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, exploration, development, construction, production, and accounting. The Company has several executive officers and employees with extensive experience in mining, geology, exploration, and development in the Athabasca Basin and generally, as well as executive officers and employees with relevant accounting experience.

Competitive Conditions

The Company competes with major mining companies and other smaller natural resource companies in the acquisition, exploration, financing and development of new properties and projects in the Athabasca Basin. Some of these companies are more experienced, larger and have greater financial resources for, among other things, financing and the recruitment and retention of qualified personnel. See "Risk Factors—Competitive Conditions".

Environmental Protection

UEX's uranium and cobalt exploration operations are subject to environmental regulation prior to commencement. In Saskatchewan, such regulations are administered by Saskatchewan Environment, the federal Department of Fisheries and Oceans and, in the case of permitting the construction of temporary docks or bridges on navigable waterways, the federal offices of Transport Canada. However, the exploration permitting process is reasonably routine and permission for temporary work camps, surface exploration and water-use permits is usually granted within a reasonable time period and at nominal cost. Permits are seasonal in nature and are sought by project operators, as required.

UEX is not aware of any material environmental liabilities relating to any of its projects.

Employees

As of the date of this report, UEX has ten employees and utilizes several consultants. UEX engages geological and geophysical consultants to assist in carrying out exploration programs on the projects that it operates and has the option of whether to finance its share of exploration activities carried out by Orano on the WJAV Projects and the Beatty River Project.

Mineral Claims

In Saskatchewan, a mineral claim may be held indefinitely provided that exploration work is filed with the provincial government to keep the property in good standing. After an initial one-year grace period, expenditures totalling \$15 per hectare are required to keep mineral claims in good standing for Years 2 to 10 and \$25 per hectare for each year thereafter are applicable. Mineral leases are subject to assessment fees ranging from \$25 to \$75 per hectare per year, depending on the length of time the lease has been held. Exploration credits, known as assessment work credits, may be distributed among claims through a process known as grouping, provided the claims so grouped are contiguous, held by the same owner or owners having the same percentage in every disposition and the size of the group does not exceed 18,000 hectares. Effective grouping and re-grouping measures by a claim holder can maximize the value of exploration expenditures by keeping a large area in good standing for a number of years following the acceptance and approval of assessment work reports filed with the Saskatchewan Ministry of Energy and Resources.

Community, Environmental and Corporate Safety Policies

The Company has a corporate policy framework to ensure that its activities follow the Company's values, with the long-term goal of gaining community support for its operations. The Company's corporate performance is based on integrity, openness, and respect for employees, the communities in the areas of its operations, and supporting institutions. The Company's goal is to establish positive relationships with local communities situated in its area of operations from the outset, with continuing communication as a project advances toward a development decision.

4.2 Risk Factors

The following factors are those which are the most applicable to the Company. The discussion which follows is not inclusive of all potential risks. Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all risks inherent to the mining business, the Company strives to manage these risks, to the greatest extent possible, to ensure that its assets are protected.

Risks of exploration programs not resulting in profitable commercial mining operations

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by UEX in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of uranium, cobalt, or other mineralized materials in commercial quantities. While discovery of a uranium or cobalt deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. There is no assurance that the current exploration programs of UEX will result in profitable commercial uranium or cobalt mining operations. UEX may abandon an exploration project because of poor results or because UEX feels that it cannot economically mine the mineralization.

Joint arrangements

UEX directly participates in certain of its projects through joint operations with third parties (such as the WAJV Projects, Christie Lake and Black Lake) and through UEX's joint venture with Denison (through UEX's 50% ownership in JCU). UEX has other joint operations and may enter into more joint arrangements in the future. There are risks associated with joint arrangements, including:

- disagreement with a joint arrangement partner (a "partner") about how to develop, operate or finance a project;
- a partner not complying with an agreement;
- possible litigation between partners about joint arrangement matters; and
- limited control over decisions related to a joint arrangement operation in which UEX does not have a controlling interest.

In particular, UEX is in the process of negotiating agreements with Orano on the WAJV Projects and there is no assurance that the parties will be able to conclude a mutually satisfactory agreement.

Reliance on other companies as operators

Where another company is the operator and majority owner of a property in which UEX has an interest, UEX is and will be, to a certain extent, dependent on that company for the nature and timing of activities related to those properties and may be unable to direct or control such activities.

Uranium price fluctuations

The market price of uranium is the most significant market risk for companies exploring for and producing uranium. The marketability of uranium is subject to numerous factors beyond the control of UEX. The price of uranium has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Factors impacting price include demand for nuclear power, political and economic conditions in uranium producing and consuming countries, natural disasters such as those that struck Japan in March 2011, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants, production levels and costs of production in regions such as Kazakhstan, Russia, Africa and Australia, and potential for changes to uranium markets due to government policies such as uranium import quotas or tariffs.

Cobalt price fluctuations

The market price of cobalt is the most significant market risk for companies exploring for and producing cobalt. The marketability of cobalt is subject to numerous factors beyond the control of UEX. The price of cobalt has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Factors impacting price include demand for electrical vehicles, political and economic conditions in cobalt producing (particularly the Democratic Republic of Congo) and consuming countries, various government programs incentivizing electrical vehicle sales and government legislation governing carbon emissions particularly with respect to the automobile industry.

Competition for properties could adversely affect UEX

The international uranium and cobalt industries are highly competitive and significant competition exists for the limited supply of mineral lands available for acquisition. Many participants in the mining business include large, established companies with long operating histories. UEX may be at a disadvantage in acquiring new properties as many mining companies have greater financial resources and more technical staff. Accordingly, there can be no assurance that UEX

will be able to compete successfully to acquire new properties or that any such acquired assets would yield reserves or result in commercial mining operations.

Resource estimates are based on interpretation and assumptions

Mineral resource estimates presented in this document and in UEX's filings with securities regulatory authorities, news releases and other public statements that may be made from time to time are based upon estimates. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that these estimates will be accurate or that this mineralization could be extracted or processed profitably.

Mineral resource estimates for UEX's properties may require adjustments or downward revisions based upon further exploration or development work, actual production experience, or future changes in the price of uranium or cobalt. In addition, the grade of mineralization ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Requirement for financing

There are no revenues from operations and no assurances that sufficient funding will be available to conduct further exploration and development of its projects or to fund exploration expenditures under the terms of any joint-venture or option agreements after that time. If the Company's exploration and development programs are successful, additional funds will be required for development of one or more projects. Failure to obtain additional funding could result in the delay or indefinite postponement of further exploration and development or the possible loss of the Company's properties or a reduction of interest in other joint venture projects. It is intended that such funding will be obtained primarily from future equity issues. If additional funds are raised from the issuance of equity or equity-linked securities, the percentage ownership of the current shareholders of UEX will be reduced, and the newly issued securities may have rights, preferences or privileges senior to or equal to those of the existing holders of UEX's common shares. The ability of UEX to raise the additional capital and the cost of such capital will depend upon market conditions from time to time. There can be no assurances that such funds will be available at reasonable cost or at all. Failure to obtain additional financing on a timely basis could cause UEX to reduce or render it unable to earn interests in its properties.

Competition from other energy sources and public acceptance of nuclear energy

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Lower prices of oil, natural gas, coal, hydro-electricity and subsidized renewable energies may result in lower demand for uranium concentrate and uranium conversion services. Furthermore, the growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating carbon-free electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Dependence on key management employees

UEX's development to date has depended, and in the future will continue to depend, on the efforts of key management employees. UEX will need additional financial, administrative, technical and operations staff to fill key positions as the business grows. If UEX cannot attract and train qualified people, the Company's growth could be restricted.

Environmental and other regulatory laws, regulations and permits

Mining and refining operations and exploration activities, particularly uranium mining, refining and conversion in Canada, are subject to extensive regulation by provincial, municipal and federal governments. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact UEX's decision to proceed with exploration or development or that such laws or regulations may result in UEX incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. UEX believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which UEX may require for the conduct of uranium exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any uranium exploration project which UEX might undertake. World-wide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Relationships with communities

The Company's relationships with the communities in which the Company operates are critical to ensuring the future success of existing operations and the construction and development of future projects. There is an increasing level of public interest worldwide relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact the Company's relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Activities of the Company may be impacted by the spread of COVID-19

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the recent outbreak of respiratory illness caused by the novel coronavirus. The Company cannot accurately predict the impact COVID-19 will have on third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In particular, the continued spread of COVID-19 globally and the emergence of "variants of concern" of COVID-19 could materially and adversely impact the Company's business including without limitation employee health, limitations on travel, the availability of industry experts and personnel, restrictions to planned drill programs, and other

factors that will depend on future developments beyond the Company's control. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries (including those in which the Company operates), resulting in an economic downturn that could negatively impact the Company's operating results and ability to raise capital.

Conflicts of interest

Some of the directors of UEX are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of those consequences may be that corporate opportunities presented to a director of UEX may be offered to another company or companies with which the director is associated and may not be presented or made available to UEX. The directors of UEX are required by law to act honestly and in good faith with a view to the best interests of UEX, to disclose any interest which they may have in any project or opportunity of UEX, and to abstain from voting on such a matter. Conflicts of interest that arise will be subject to and governed by procedures prescribed in the Company's by-laws and Code of Ethics and by the *Canada Business Corporations Act*.

Internal controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Market price of shares

Securities of mining companies have experienced substantial volatility in the past often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries. The price of UEX's securities is also likely to be significantly affected by short-term changes in uranium or other commodity prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its periodic reports. Other factors unrelated to the performance of UEX that may have an effect on the price of the securities of UEX include trading volume and general market interest in UEX's securities which may affect an investor's ability to trade significant numbers of securities of UEX. If an active market for the securities of UEX does not continue, the liquidity of an investor's investment may be limited, the price of the securities of the Company may decline and investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the securities of UEX at any given point in time may not accurately reflect the long-term value of UEX.

Risks relating to Liability Insurance Coverage

The nature of the risks UEX faces in the conduct of its operations are such that liabilities could exceed policy limits in any insurance policy or could be excluded from coverage under an insurance policy. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting UEX's financial position.

No Mineral Production

The Company does not have an interest in a producing mineral property. There is no assurance that commercial quantities of minerals will be discovered at any Company property, nor is there any assurance that any future exploration programs of the Company on any of its properties will yield any positive results. Even where potentially commercial quantities of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where mineral reserves can be profitably produced thereon. Factors which may limit the ability of the Company to produce mineral resources from its properties include, but are not limited to, the price of mineral resources, availability of additional capital and financing and the nature of any mineral deposits.

Changes in Climate Conditions

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Extreme weather events have the potential to disrupt operations at the Company's properties and may require the Company to make additional expenditures to mitigate the impact of such events.

Information Systems and Cyber Security

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of our data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

4.3 Mineral Projects

The Company currently has mineral property interests in the Athabasca Basin in Saskatchewan, Canada. The Company considers the Christie Lake Project, the Horseshoe-Raven Project, the Shea Creek Project and the West Bear Project to be the properties material to it within the meaning of NI 43-101.

4.3.1 Christie Lake Project

As at December 31, 2021, Christie Lake was 65.55% owned by UEX Corporation and 34.45% owned by JCU. Effective November 13, 2018, the Project is governed by the Christie Lake Joint Venture Agreement, which replaces the Christie Lake Option Agreement. UEX no longer has the option to increase its interest in the Christie Lake Project to 70%, under the provisions of the Option Agreement which has been terminated.

The following information pertaining to the Christie Lake Project is the executive summary section extracted from the current technical report on the Christie Lake property, entitled “Technical Report for the Christie Lake Uranium Project, Saskatchewan, Canada” (the “Christie Lake Technical Report”), prepared by SRK Consulting (Canada) Inc., by Dr. Aleksandr Mitrofanov, P.Geo., supported by Dr. David Machuca, P.Eng., and Mr. Glen Cole, P.Geo. of SRK Consulting (Canada) Inc. and Mr. Christopher Hamel, P.Geo., of UEX Corporation with an effective date of December 13, 2018. The detailed disclosure in the Christie Lake Technical Report is incorporated into this AIF by reference. A copy of the Christie Lake Technical Report was filed on February 1, 2019 and may be accessed on SEDAR (www.sedar.com) under the Company’s profile and is posted on the UEX website at www.uexcorp.com.

The following summary does not purport to be a complete summary of the Christie Lake Project and is subject to all the assumptions, qualifications and procedures set out in the Christie Lake Technical Report and is qualified in its entirety with reference to the full text of the Christie Lake Technical Report. Readers should read this summary in conjunction with the Christie Lake Technical Report.

[Unless otherwise noted, the following pages, up to and including “Conclusions and Recommendations”, contain the executive summary extracted from the Christie Lake Technical Report without modification.]

Introduction

The Christie Lake Project is an advanced uranium exploration project located in Saskatchewan, Canada. It is located approximately 640 kilometres north of Saskatoon. UEX Corporation (UEX) holds a 60 percent interest in the Christie Lake Project through a joint venture agreement with JCU (Canada) Exploration Company, Limited (JCU).

This technical report documents the Mineral Resource Statement prepared by SRK Consulting (Canada) Inc. SRK for the Christie Lake Uranium Project, Saskatchewan, Canada. It was prepared following the standards of the Canadian Securities Administrators’ National Instrument 43-101(NI 43-101) and Form 43-101F1.

Property Description and Ownership

The Christie Lake Project encompasses the majority of Yalowega Lake of northern Saskatchewan, and is located approximately 640 kilometres north of Saskatoon, 110 kilometres west of Wollaston Lake and 270 kilometres northeast of the community of Pinehouse. The project measures approximately 7,922 hectares comprising of six contiguous areas to which UEX shares title with JCU through a joint venture agreement. UEX is the current project operator and holds a 60 percent interest in the Christie Lake Project with the remaining 40 percent held by JCU.

The Christie Lake Project, with uranium deposits along the Yalowega Trend, is an undeveloped mineral resource definition-stage exploration project. The exploration work completed thus far has been limited primarily to drilling and geophysical surveys. Mineral dispositions for the project were staked between 1985 and 1990.

The Christie Lake Project site is accessible by a series of paved and gravel roads leading from Prince Albert to McArthur River Mine, where a 20-kilometre-long access trail continues northeast to the Yalowega Lake Camp. The project is located within the Athabasca sedimentary basin region, coincident with the Athabasca Plain ecoregion and Boreal Shield Ecozone. The topography of the area is relatively flat characterized by undulating glacial moraine, outwash, drumlins, and lacustrine plains.

The Christie Lake Project originally consisted of three claims, CBS-6163, CBS-7610 and CBS-8027, staked between 1985 and 1986 by PNC. Three additional claims, S-101720, S-101721, and S-101722, were staked and added to the project in 1990. The Christie Lake Project was owned and operated by PNC from 1985 to 2000 and the six claims were actively

explored until 1997. In November 2000, JCU acquired 100 percent ownership of the Christie Lake Project. Active exploration, however, did not resume until January 2016 when JCU entered into an option agreement with UEX.

Geology and Mineralization

The Christie Lake Project is located in the south-eastern Athabasca Basin, underlain by late Paleoproterozoic Manitou Falls Group sandstone, conglomerate and mudstone. The shallowly dipping sandstones of the Athabasca Basin lies unconformably upon Archean granitic gneiss and early Paleoproterozoic metasedimentary gneiss rocks of the Wollaston Domain. The project lies within the western part of the Wollaston Domain, which is part of the Cree Lake Mobile Zone of the Trans-Hudson Orogen. Unconsolidated Quaternary glacial and periglacial deposits, consisting of ground moraine, esker, drumlin, outwash, aeolian and lacustrine sediments, effectively mask most of the bedrock in the area and can form a cover up to 90 metres thick.

The Paul Bay, Ken Pen, and Ōrora uranium mineralized zones are located in the northeastern part of the property, in disposition CBS-8027. The northwest part of the project area is cut by the Yalowega Trend Fault, interpreted as an extension of the P2 Fault that hosts the uranium deposits at the McArthur River Mine.

In the eastern part of the basin, where the Christie Lake Project is located, the Athabasca Group is represented by the Manitou Falls Formation and is an approximately 400-metre thick sequence of quartz arenite sandstone with minor conglomerate beds and trace mudstone beds.

The Wollaston Domain is a northeast-trending fold thrust belt composed of remobilized Archean basement and overlying Paleoproterozoic supracrustal sequences of the Wollaston Supergroup. At Christie Lake the hanging wall lithologies of the Wollaston Domain are mostly semi-pelite paleosome with intervals of pegmatite textured neosome. The footwall lithologies are more quartz-rich composed mainly of psammite and quartzo-feldspathic gneiss. The base of the hanging wall is characterized by an interval of graphitic pelite, often faulted, that is spatially related to uranium mineralization.

The Paul Bay Zone is an 80-metre-wide mineralized body that plunges for at least 200 metres to the southwest from the unconformity and follows the dip of the faulted Lower Wollaston Domain graphitic metasedimentary rocks characterized by an interval of graphitic pelite. The Ken Pen Zone is approximately 260 metres to the northeast from the Paul Bay Zone, striking in a northeast direction along concordant with the Yalowega Trend Fault. Ken Pen plunges about 80 m into the basement from the unconformity with a plunge that is similar to Paul Bay. The Ōrora Zone is located approximately 360 m northeast of the Ken Pen Zone. The Ōrora Zone uranium mineralization manifests dominantly at the unconformity, approximately 420 metres below surface and can extend up to 40 metres into the basement rocks along the Yalowega Fault.

The mineralized zones along the Yalowega Trend are characterized by intense fracturing and brecciation and has a bleached argillic alteration halo extending up to 35 metres above the mineralization. The best uranium mineralization is associated with breccias in the lower part of the Yalowega Trend Fault Zone. Alteration haloes are typical of Athabasca Basin uranium deposits and are dominated by silicification, hematization, precipitation of drusy quartz and illitization with massive quartz dissolution and intense fracturing. In the basement rocks the alteration typically consists of hydrothermal illitization, chloritization and the development of dravite, which is superimposed upon and commonly obliterates the previous retrograde and regolith alterations. The alteration styles at the Christie Lake Project are found as haloes around the mineralized zones.

Exploration Status

After staking of the claims, the initial exploration work at the Christie Lake Project was ground geophysical surveys. Gravity and time domain electromagnetic (TDEM) surveys with fixed loop and stepwise moving loop configurations were initiated in 1986 with the TDEM survey spanning into 1987. Airborne frequency domain (HEM) and TDEM coupled with

magnetic data surveys were completed in 1992. Two sediment sample programs were completed early in the life of the project.

Lake sediment sampling was completed in 1987 and followed-up by a soil sampling program in 1988. Between 1987 and 1997 eight ground TDEM surveys of various configurations were completed over the Christie Lake Project. The most effective survey was the 1994 fixed loop TDEM survey that focused on the Yalowega Trend.

JCU did not perform any exploration activity in the period 2000 to 2016.

UEX has conducted 31,065.1 m of core drilling in 81 drill holes along the Yalowega Trend between Paul Bay and the northern property boundary between 2016 and 2018. No other exploration work has been performed to date by UEX.

The exploration potential of the Yalowega Trend is largely related to the unconformity subcrop of graphitic metasedimentary rocks that have been faulted by syn- and post-Athabasca sandstone deformation events and can be inferred by conductors from various configurations of electromagnetic surveys. The Yalowega Trend is largely untested beyond the area between the Paul Bay and Ōrora zones.

Data Verification

In the opinion of SRK, the sampling preparation, security, and analytical procedures used by UEX are consistent with generally accepted industry best practices and are, therefore, adequate for an advanced exploration project.

In accordance with NI 43-101 reporting standards, Mr. Glen Cole, PGeo (APGO#1416) visited the Christie Lake Project between September 19 and 20, 2018 during drilling operations, accompanied by Mr. Chris Hamel, PGeo (APEG# 12985) and other UEX personnel.

The purpose of the site visit was to review the generation of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and to collect relevant information for the preparation of a mineral resource model and the compilation of a technical report.

SRK was given full access to relevant data and conducted interviews with UEX personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

Overall, SRK considers analytical results from core sampling conducted at the Christie Lake Project as globally sufficiently reliable for the purpose of resource estimation. The data examined by SRK do not present obvious evidence of significant analytical bias.

Mineral Resource and Mineral Reserve Estimates

The construction of the mineral resource was a collaborative effort between UEX and SRK staff. Mr. Trevor Perkins and Mr. Chris Hamel, from UEX, provided technical input throughout the geological and mineralized domain modeling process. Dr. Mitrofanov, PGeo (APGO#2824) reviewed the data and constructed the low- and high-grade wireframes. Grade estimation and associated sensitivity analyses, validation checks and mineral resource classification were performed by Dr. Machuca, PEng (PEO#100508889). Mr. Glen Cole (APEG# 26003, APGO#1416) conducted the site visit and provided technical guidance. The mineral resource estimation process was reviewed by Mr. Cliff Revering, PGeo (APEG# 9764).

By virtue of their education, membership to a recognized professional association, and relevant work experience, Dr. Mitrofanov, Dr. Machuca, and Mr. Cole are independent qualified persons as this term is defined by National Instrument 43-101.

The mineralization zone boundaries were developed using a combined set of criteria including lithology, alteration and mineralization logging, presence of clay and assay grade. Overall, the marginal threshold value of 0.01 percent U_3O_8 was used for contouring, however, the intervals with U_3O_8 grade between 0.01 and 0.05 percent were included only if additional logged evidence of uranium mineralization exist.

Most of the analytical samples were collected at 0.5-metre intervals. A modal composite length of approximately 0.5 metres was applied to all the data, generating composites as close to 0.5-metres as possible, while creating residual intervals of up to 0.25 metres in length (drill hole assays). In all cases, composite files were derived from raw values within the modelled resource domains.

Given the high correlation between U_3O_8 grades and specific gravity, block specific gravity values were calculated from estimated uranium grades using the following quadratic regression formula:

$$SG = 2.637 + 0.0111 \times U_3O_8 + 0.000552 \times (U_3O_8)^2,$$

where SG is the estimated specific gravity and U_3O_8 is the assayed or estimated uranium grade.

Polygonal declustering bounded by the domain solids was applied to capped composite grades to produce representative uranium statistics. Spatial statistics was performed on capped composite grades of all domains and deposits combined. Due to the difficulty to obtain workable experimental variograms for individual domains, all data for variography was combined and experimental variograms were calculated on normal-scores transformed composite grades, which were back-transformed to original units for the fitting of the variogram model.

The block model was rotated to coincide with the overall strike of the three deposits and consists of 5 by 10 by 2.5 metres parent cells with 0.5 by 0.5 by 0.5 subcells. Grade estimation was undertaken by ordinary kriging (OK) constrained by uranium mineralization wireframes. In all cases the boundaries defined by the mineralization wireframes were treated as hard.

Grade estimation was undertaken in four passes using dynamic anisotropic search ellipsoids for all passes excepting the first one. The local angles required for dynamic anisotropy were obtained from the wireframe facets and interpolated into the model. The last two passes were designed to fill the gaps and to complete the estimation of all the blocks within the domains. Thus, the search ranges for the third and fourth passes correspond to twice and trice the full variogram ranges, respectively.

The estimated block model was validated visually and statistically using cross sections, swath-plots and change of support analysis.

The Mineral Resource Statement for the Christie Lake Project is presented in Table i. Considering the early stage of the Christie Lake Project, the general widely spaced drill pattern and the overall uncertainty in the spatial distribution of grades, SRK consider all the reported mineral resources to be classified as Inferred Mineral Resources. After review of similar underground projects and discussions with UEX, SRK considers that it is appropriate to report the mineral resources for the Christie Lake Project at a cut-off grade of 0.2 percent of U_3O_8 . The effective date of the Mineral Resource Statement for the Christie Lake Project is December 13, 2018.

Table i: Mineral Resource Statement*, Christie Lake Project, Saskatchewan, Canada, SRK Consulting (Canada) Inc., December 13, 2018

Deposit	Tonnage (000s)	Grade (% U₃O₈)	Contained Metal (Mlb U₃O₈)
Inferred Mineral Resources			
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

* 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% U₃O₈.

Conclusion and Recommendations

Exploration drilling on the Christie Lake Project has focused on the Paul Bay, Ken Pen and Ōrora zones to test the continuity of uranium mineralization at and near the unconformity within the project. SMDC, PNC and UEX completed a total of 177 core drill holes (78,585 metres) between 1988 to 2018. Exploration programs to date have revealed a variety of uranium mineralization styles at the three main zones that includes a combination of basement- and unconformity-hosted mineralization.

SRK witnessed the extent of the exploration work and can confirm that UEX's activities are conducted using field procedures that meet generally accepted industry best practices. SRK is of the opinion that the exploration data are sufficiently reliable to interpret the boundaries of the uranium mineralization and support the evaluation and classification of mineral resources in accordance with generally accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices and CIM Definition Standards for Mineral Resources and Mineral Reserves.

The block model was classified using a combination of tools, including confidence in the geological interpretation, search radii, minimum number of drill holes and composites, variography, and estimation pass. In collaboration with UEX, SRK selected a block size of 5 by 10 by 2.5 metres for all mineralized zones. Sub-cells were assigned the same grade as the parent cell. The block model is rotated on the Z-axis to honour the orientation of the overall strike of the three deposits.

In all cases, grade estimation used an ordinary kriging estimation algorithm and four estimation passes informed by capped composites. Validation checks confirm that the block estimates are a reasonable representation of the informing data considering the current level of geological and geostatistical understanding of the project.

No processing or metallurgical data is currently available for Project lithologies or the uranium mineralization. Considering this uncertainty, the current level of drilling and the uncertainty in grade continuity, SRK considers all block estimates within the mineralized zones to be classified as Inferred.

The geological setting, character of the uranium mineralization delineated, and exploration results to date are of sufficient merit to justify additional exploration expenditure to potentially expand the uranium mineralization footprint on the Christie Lake property.

SRK supports UEX's primary exploration objectives for the Christie Lake property, which are:

1. Expand the existing zones of uranium mineralization along the Yalowega Trend.
2. Identify and/or test:
 - Additional areas of uranium mineralization along the Yalowega Trend.
 - The remainder of the P2 structural corridor to the southwest of the three main zones.
 - The southern conductive corridor(s).

The Christie Lake Project hosts multiple significant uranium deposits along the Yalowega Trend. The trend remains under-explored and is considered highly prospective for the discovery of additional lenses and zones of uranium mineralization.

SRK supports the proposed UEX two-phase exploration program for the Christie Lake Project which is focused on identifying additional uranium mineralization and expanding the current uranium mineralization footprint on the property. The first phase of the exploration program has a budget of C\$2,000,240 and is expected to commence in the winter of 2019. The second phase will be contingent of the first phase and has a budget of approximately C\$3,144,000.

The proposed exploration program should be pro-actively managed, with new information rapidly integrated into the uranium mineralization interpretation. Additional infill exploration drilling should also be considered in order to increase the mineral resources category from Inferred to Indicated in the high-grade areas of Paul Bay and Ōrora zones. Drill programs should be flexible enough to be modified to integrate new information and interpretations which could have a positive impact on the uranium mineral resource.

[Unless otherwise noted, the preceding disclosure is the executive summary extracted from the Christie Lake Technical Report.]

Additional Information

The Christie Lake Technical Report is based on drilling information at Christie Lake up to December 13, 2018.

Subsequent to December 2018, the following exploration activities were undertaken on the Christie Lake Project.

2019 Exploration and Evaluation Activities

2019 exploration activities included a 14-hole, 8,122 km drilling program, as well as a property-wide 120 line-km DC resistivity survey. The most interesting development from the 2019 drill program occurred in the Ōrora North area where three holes drilled by the Company confirmed the presence of a northwest trending fault structure within the sandstone column that connects the area immediately north-east of the Ōrora Deposit to the Ōrora North Resistivity Anomaly. The presence of this fault has elevated the importance of the Ōrora North area to the Company's highest priority uranium target in the Company's portfolio.

2020 Exploration and Evaluation Activities

UEX completed four drill holes totaling 2,186 m and 54.6 line-km electromagnetic geophysics at a cost of approximately \$0.98 million. The drill program tested the Ōrora North area, following up the results of the 2019 drill program, and the 2019 and 2020 geophysical surveys.

The drill program was able to confirm the orientation of faults that control strong hydrothermal alteration in the Ōrora North Area in two separate areas. The results along strike to the northeast of the Ōrora Deposit on Line 79N were the most encouraging, as a wide interval of anomalous geochemistry was observed in the lowermost sandstone column

averaging 2 ppm uranium over 29 m within a fault zone believed to be the extension of the structure that hosts the Paul Bay, Ken Pen, and Ōroora Deposits.

As a result of JCU declining to contribute to the 2020 exploration programs, UEX contributed JCU's share of the expenditures and increased its interest in Christie Lake to approximately 65.55%. JCU's interest was diluted to approximately 35.45%.

UEX and JCU approved a 2021 program and budget of \$2.0 million at Christie Lake with the intention of drill testing a number of targets on the Yalowega Trend.

2021 Exploration and Evaluation

The Company budgeted \$2 million for the approved 2021 exploration program, which was to focus on the summer drilling of multiple targets along the Yalowega conductive trend and following-up drill results from the 2020 program. Contractor availability impacted the program and limited the scope of the program to three drill holes before forcing demobilization of the drill program in the fall. The total 2021 exploration expenditures at Christie Lake totalled approximately \$0.80 million. UEX is still compiling and interpreting the data collected during the 2021 program.

Per the Christie Lake Joint Venture Agreement, JCU changed its decision to participate in the 2021 program and contributed its share of the 2021 expenditures for the program. The total amount recovered from JCU was \$0.27 million.

4.3.2 Horseshoe-Raven Project

The Horseshoe-Raven Project situated approximately 740 km north of Saskatoon, Saskatchewan, is located in the eastern Athabasca Basin uranium district, adjacent to and surrounding several past-producing and currently producing uranium deposits in the Rabbit Lake area. The Rabbit Lake area, located immediately west of Wollaston Lake, is the site of some of the first major uranium discoveries in the Athabasca Basin and has produced U₃O₈ since 1975.

UEX formed the Horseshoe-Raven Project in 2017 by excising one mineral claim from Hidden Bay. Due to challenging uranium equity markets, there were no exploration or evaluation activities on the Horseshoe-Raven Project in 2017 through 2020.

The executive summary of the Horseshoe-Raven Project attached hereto as Appendix B is extracted from the "2021 Technical Report on the Horseshoe-Raven Project, Saskatchewan" (the "Horseshoe-Raven Technical Report"), prepared by Nathan A Barsi, PGeo., and Christopher J. Hamel, PGeo., with an effective date of November 16, 2021. The detailed disclosure of the Horseshoe-Raven Technical Report is incorporated into this AIF by reference. A copy of the Horseshoe-Raven Technical Report was filed on November 16, 2021 and may be accessed on SEDAR (www.sedar.com) under the Company's profile.

The summary does not purport to be a complete summary of the Horseshoe-Raven Project and is subject to all the assumptions, qualifications and procedures set out in the Horseshoe-Raven Technical Report and is qualified in its entirety with reference to the full text of the Horseshoe-Raven Technical Report. Readers should read this summary in conjunction with the Horseshoe-Raven Technical Report.

The Horseshoe-Raven Technical Report supersedes all previous technical reports on the Horseshoe-Raven Project, including the Preliminary Economic Assessment titled "Preliminary Assessment Technical Report on the Horseshoe and

Raven Deposits, Hidden Bay Project, Saskatchewan, Canada” with an effective date of February 15, 2011. These superseded reports are no longer effective and should no longer be relied upon.

The Horseshoe-Raven Technical Report is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Additional Information

The Horseshoe-Raven Technical Report is based on drilling information at Horseshoe-Raven up to February 2012. Subsequent to February 2012 the following exploration activities were undertaken on the Hidden Bay Project.

2012 Exploration and Evaluation Activities

UEX completed a 2,898 m drilling program consisting of 10 drill holes in the winter of 2012. The drilling program tested additional geological and geophysical targets approximately 1.5 km south of the Horseshoe and Raven deposits.

UEX continued advance engineering studies on the Horseshoe, Raven and West Bear deposits. These studies further examined the economic viability of mining these deposits as a combined open pit and underground ramp access operation. This work followed on the previously released Horseshoe-Raven Technical Report which was completed in February 2011 and will form components of a future preliminary feasibility study (“PFS”). UEX intends to undertake a PFS when uranium commodity prices improve to a level sufficient to justify such a study.

UEX personnel worked with SRK Consulting Inc. (“SRK”), Ausco Solutions Canada Inc. (“Ausenco”), Melis Engineering Ltd. (“Melis”) and SENES Consultants Limited (“SENES”) toward completing various components that would contribute to a preliminary feasibility study which included the following:

- Review of initial waste rock geochemistry program to characterize the metal leaching and/or acid rock drainage potential of the waste rock. A comprehensive program of 751 samples representing different types of waste rock from the Raven and Horseshoe deposit areas were submitted for acid base accounting (ABA) tests and trace element analyses. UEX also completed a review of previous drill logs throughout the entire Raven pit and re-examined extensive lengths of drill cores along three full cross sections.
- SRK reviewed comprehensive geotechnical field and laboratory data that was collected in 2011 and 2012 to determine representative geotechnical domains within the previously determined litho-structural domains, and the associated geotechnical parameters. Pit slope design parameters were defined for the Raven pit, and underground mine design for the Horseshoe underground.
- SRK, Melis, SENES and UEX worked together to develop a strategy and terms of reference for water treatment requirements and release of treated water. This included hydrological analysis for conceptual level diversion design (ditches) around mine workings, and surface runoff estimates; hydrogeological evaluation for estimating groundwater inflow into underground workings and open pit during operations.
- Additional metallurgical tests were completed to look at settling characteristics of leach residue, which defines thickener size in the mill. The correct size of the thickeners and residence time is needed to ensure sufficient time for the desired separation at the anticipated mill feed rate.
- Preliminary site infrastructure design and OPEX and CAPEX estimates were completed by Ausenco.

2013 Exploration and Evaluation Activities

UEX personnel, along with various consultants, began to look at ways of optimizing the future mining and processing of the resources at Raven and Horseshoe. UEX began conducting field tests on waste rock materials which require a longer time frame to complete. In support of this, a field barrel testing program was set up by UEX personnel in August 2013. The field barrel tests were initiated to provide data in support of the source term predictions for the Horseshoe Deposit and to further assess the reactivity of waste rock from the Raven Deposit. Management believes that as a result of undertaking these various studies it has improved its knowledge of the deposits, potential mining scenarios, and the alternatives available for future development. These studies provide the basis for future project evaluation and potential development. UEX plans to defer further evaluation and development, such as the preparation of a preliminary feasibility study, until there is a sustained recovery of spot and long-term uranium commodity prices to more appropriate levels.

2016 Exploration and Evaluation Activities

In July 2016, UEX received a heap leach metallurgical study of mineralization from the Raven and Horseshoe Deposits. The study was conducted at the SGS Lakefield Laboratories and consisted of a column leach test and bottle roll tests of uranium mineralized samples collected in the third quarter of 2015 from existing mineralized drill core from these deposits and from surplus material remaining from the 2011 testing completed in conjunction with the PA. A total of three column tests were conducted: two columns were loaded with the newly collected material crushed to both 12.7 mm and 6.35 mm and one column was loaded with the 2011 test material crushed to 6.35 mm. The column leach tests averaged 98% uranium recovery over a 60-day leaching period and for the newly collected material crushed to 12.7 mm 95% recovery was achieved after 28 days of testing. The Company believes that the results of the column leaching test program demonstrate that the Horseshoe and Raven Deposits are promising candidates for heap leach uranium extraction.

Before proceeding with further metallurgical testing, UEX commissioned JDS Energy and Mining Inc. to undertake a scoping study incorporating heap leaching to determine whether a reduction of the operating and capital costs could be realized when compared to the Company's 2011 PA. The Company received the scoping study results in the fourth quarter of 2016.

2021 Exploration and Evaluation Activities

In August and September 2021, UEX initiated a geological review of the Horseshoe and Raven Deposits and completed an updated mineral resource estimate of the two deposits for a total cost of approximately \$0.14 million.

4.3.3 The Shea Creek Project

Property Description and Location

The Shea Creek Project is located approximately 700 km northwest of Saskatoon, Saskatchewan and 20 km south of Orano's past producing Cluff Lake Uranium Mine. The property is hosted in the western Athabasca Basin approximately 20 km east of the Alberta-Saskatchewan Border.

UEX owns 49.0975% of the Shea Creek Project and the remainder is held by Orano (50.9025%). UEX acquired its interest through satisfying the 2003 WAJV Option Agreement. The property hosts four known uranium deposits, Kianna, Anne, Colette and 58B. The Shea Creek Project is the only one of the eight WAJV Projects that is considered material to UEX.

History of Exploration on the Shea Creek Project

2020	Internal technical review to study controls for basement mineralization
2016	Drilling exploration program at Shea Creek on the southernmost claim
2015	Drilling program at Shea Creek in the SHE-02 and South Shea Creek areas
2013	Updated Shea Creek mineral resource estimate released for Anne, Kianna, Colette and 58B deposits. Douglas River and Shea Creek Projects were merged
2011 - 2012	Drilling programs continued to identify new mineralization at the Shea Creek Project and drilling was conducted at the former Douglas River Project (now part of Shea Creek) in 2011
2010	Shea Creek mineral resource estimate released for the Anne, Kianna and Colette deposits. 58B identified as an emerging new deposit
2008 - 2009	Drilling programs at the Shea Creek Project
2007	UEX earned a 49% interest in the Western Athabasca Projects, including the Shea Creek Project
2007	Drilling programs at Shea Creek
2006	Kianna Deposit and new areas of mineralization identified along the prospective corridor
2006	Drilling program at the Shea Creek Project
2005	Drilling programs at the Shea Creek Project
2004	Drilling program at the Shea Creek Project
2004	UEX entered into an agreement to fund \$30 million of drilling managed by AREVA to earn a 49% interest in the Western Athabasca Projects
2002 - 2004	First-pass airborne surveys over the Western Athabasca Projects
1994 - 2000	Anne and Colette deposits identified along with other mineralized intercepts along the Saskatoon Lake Conductor
1994	Drilling commenced at the former Douglas River Project (now part of Shea Creek)
1991 - 1992	Ground electromagnetic surveys better outlined conductors and drilling commenced on the Shea Creek property
1990	Airborne GEOTEM electromagnetic and magnetic surveys identified the presence of conductive north-northwest trending zones
1980 - 2002	AREVA's nearby Cluff Lake Mine produced over 62 million pounds of U ₃ O ₈
1969	A predecessor company of AREVA discovered the Cluff Lake uranium deposits in the western Athabasca Basin, having been led to the area by airborne radiometric anomalies
1960s	Initial exploration of the western Athabasca region

The following information pertaining to the Shea Creek Project is the executive summary section of the current technical report on the Shea Creek Project, entitled "Technical Report on the Shea Creek property, Northern Saskatchewan with an updated mineral resource estimate" (the "Shea Creek Technical Report"), prepared by R. Sierd Eriks, B.A. (Geol.), P.Geol., J. Gray, B.Sc., P.Geol., David A Rhys, M.Sc., P.Geol. and S. Hasegawa, B.Sc., P.Geol., with an effective date of May 31, 2013. The detailed disclosure in the Shea Creek Technical Report is incorporated into this AIF by reference. A copy of the Shea Creek Technical Report was filed on SEDAR on May 31, 2013 and may be accessed on SEDAR (www.sedar.com) under the Company's profile. The mineral resource estimate presented in the report was prepared by James N. Gray, P.Geol., of Advantage Geoservices Limited in April 2013.

The following summary does not purport to be a complete summary of the Shea Creek Technical Report and is subject to all the assumptions, qualifications and procedures set out in the Shea Creek Technical Report and is qualified in its entirety with reference to the full text of the Shea Creek Technical Report. Readers should read this summary

in conjunction with the Shea Creek Technical Report. Since the release of the Shea Creek Technical Report, UEX has increased its share of ownership in the Western Athabasca Joint Venture, inclusive of Shea Creek and the mineral resources thereon, to approximately 49.1%.

[Unless otherwise noted, the following pages, up to and including “Exploration Potential and Recommendations”, contain the executive summary extracted from the 2013 Shea Creek Technical Report without modification.]

This Form 43-101F1 technical report was prepared in respect of a new mineral resource estimate and significant updated exploration results from the Shea Creek property (“Shea Creek”) in northern Saskatchewan, in which UEX Corporation (“UEX”) has a 49% interest. Shea Creek, which contains the Kianna, Anne, Colette and 58B uranium deposits, is located in the western Athabasca Basin of northwestern Saskatchewan, one of the most prolific uranium producing regions in the world. The property is 700 km north-northwest of the city of Saskatoon and approximately 20 km east of the border with the province of Alberta. It comprises eleven mineral dispositions totalling 19,581 hectares (196 km²), which are registered to AREVA Resources Canada Inc. (“AREVA”). Shea Creek is subject to a joint venture (the “Joint Venture”) between AREVA (51% interest) and UEX (49% interest), with AREVA acting as project operator.

UEX acquired its interest in Shea Creek through an option agreement (“the Agreement”) which was signed in March, 2004. Under the Agreement, UEX was granted an option to acquire a 49% interest in eight uranium projects located in the Western Athabasca Basin that included Shea Creek from COGEMA Resources Inc. (“COGEMA”), the predecessor to AREVA, by funding C\$30 million in exploration expenditures over an eleven year period. UEX fulfilled the option terms of the Agreement well ahead of the maximum eleven year period by December 31, 2007. Under the terms of the Agreement, UEX granted AREVA a royalty in an amount equal to US\$0.212 per pound of future uranium in concentrate produced from the Anne and Colette deposits, to a maximum total royalty of US\$10.0 million.

In April, 2013, AREVA granted UEX an option to increase UEX's interest in the nine Western Athabasca Projects, which include Shea Creek, to 49.9% through the expenditure by UEX of an aggregate of C\$18.0 million (the “Additional Expenditures”) on exploration drilling, intended to advance the four known Shea Creek deposits.

Shea Creek lies 15 km south of the formerly producing Cluff Lake mine. It can be accessed by the all-weather, maintained gravel Provincial highway #955, which passes through the property. A gravel airstrip located near the former Cluff Lake mine provides year round access to passenger aircraft and several large lakes in the area also allow float/ski plane access. Field operations at Shea Creek have been conducted from the former Cluff Lake mine camp.

Exploration History

The western portions of the Athabasca Basin were initially explored in the 1960's as exploration activities expanded outward from the established Beaverlodge uranium district. After airborne radiometric surveys in the late 1960's, ground prospecting followed by drilling led to the discovery the Cluff Lake deposits. Production from the Cluff Lake deposits commenced in 1980 and operations continued until 2002. Total production from the Cluff Lake mine site amounted to 64.2 million lbs U₃O₈ at an average grade of 0.92% U₃O₈, from several deposits.

Despite its proximity to Cluff Lake, systematic exploration on the Shea Creek property did not commence until 1990 when Amok Limited (“Amok”) conducted an airborne GEOTEM electromagnetic (EM) survey which identified conductive north-northwest trending zones underlying the Athabasca sandstone sequence. Subsequent follow-up with ground electromagnetic surveys further refined position of the conductors, prompting Amok to reducing their mineral permit area claim to claims which now comprise the Shea Creek property. Amok drilled several of the EM conductors in 1992, intersecting narrow intervals of uranium mineralization in northern parts of the property near the sub-Athabasca unconformity. In 1993 ownership of the property was transferred to COGEMA (now AREVA), who continued exploration by drilling to the north the same conductive basement unit – now known as the Saskatoon

Lake Conductor - and between 1994 and 2000, drilled more than 95,000 m in 156 drill holes. These resulted in discovery of the Anne and Colette deposits. Between 2000 and 2003, no drilling was completed, but additional airborne and ground EM surveys were undertaken to further enhance targeting.

In March, 2004, COGEMA (now AREVA) and UEX signed the option agreement. Drilling recommenced funded by UEX and between 2004 and December, 2012, approximately 141,317.0 m of drilling in 307 diamond drill holes was completed under management by AREVA. The drilling programs during this period resulted in the discovery and partial delineation of the Kianna Deposit between the Colette and Anne deposits, and discovery of new areas of mineralization along the prospective corridor between Anne and Colette (e.g. Colette South mineralization, 58B Deposit, and Kianna South). Exploration during this period also included a MEGATEM® survey of the property area, and ground-based geophysical surveys, which included a DC resistivity survey in 2005 that outlined several significant untested, or poorly tested, resistivity lows and a Tensor Magnetotelluric (MT) survey in 2008. In total, 240,628.5 m of drilling in 470 drill holes have been completed on the Shea Creek property since systematic exploration began in 1992, up to December 31, 2012.

Geological Setting

Local geology at Shea Creek comprises 400 to 800 m of Athabasca Group sandstone which unconformably overlies Lloyd Domain amphibolite-grade granitic and pelitic gneisses. The latter includes the Saskatoon Lake Conductor ("SLC"), a 40 to 80 m thick north-northwest trending and west-southwest dipping graphitic pelitic gneiss unit that is spatially associated with mineralization. The gneiss sequence is affected by penetrative syn-metamorphic deformation that occurred in at least two foliation forming phases during the 1950-1900 Ma Taltson orogeny. These peak metamorphic fabrics are overprinted by northeast-trending, right-lateral/oblique, retrograde mylonitic shear zones (D3; probable Hudsonian age) including the regional Beatty River Shear zone, and northeast-trending second and third order narrow mylonitic shear zones which offset the SLC. Post-Athabasca faulting remobilizes these mylonites, and is also associated with up to 50 m of reverse displacement of the unconformity along the R3 fault at the base of the SLC. Textural and geometrical relationships suggest that uranium mineralization was coeval with the late faulting, and that the architecture of the older D3 shear zones may have had a fundamental control on the position of mineralization.

Uranium Mineralization

To date, four uranium deposits have been discovered over a 3 km strike length along the SLC in northern parts of the Shea Creek property: Kianna, Anne, Colette and 58B. Uranium mineralization in these deposits occurs in three stacked styles that encompass the full range of types of unconformity uranium deposits. Most extensive is flat lying, massive pitchblende-hematite and chlorite matrix breccia-hosted mineralization which straddles the unconformity along, and immediately east of, the trace of the SLC. Breccia mineralization occurs both as pitchblende-coffinite fragments and as matrix replacement, suggesting it may have occurred in pulses that temporally spanned brecciation. Continuous unconformity mineralization occurs along the SLC for much of the 2.5 km known strike extent of the Shea Creek deposits, and is thickest and highest grade where basement mineralization lies beneath it. Basement mineralization forms a significant portion of the Shea Creek uranium inventory, and is most extensive at the Kianna Deposit. It comprises a) concordant reverse fault-hosted mineralization which often extends from the unconformity downward into granitic gneiss in the immediate footwall of the SLC, and b) discordant fault, vein and replacement pitchblende mineralization which occurs in steep, east-west to west-northwest trending, zones that may extend for several hundred metres below the unconformity, and which occurs along or beside remobilized mylonitic shear zones. Basement mineralization thickens where concordant and discordant faults intersect, forming west-plunging oreshoots. Lensoidal zones of perched mineralization are locally present up to several tens of metres above the unconformity often where reduced, pyritic chlorite alteration extends into the Athabasca sandstone above areas of basement and thicker unconformity mineralization.

Drilling Methods, Sampling and Results

Due to the greater than 600 m target depths, drilling is generally conducted by penetrating overburden with HW diameter casing followed by HQ coring to 400 m depth. The holes are typically completed by reducing to NQ-sized core (47.6 mm core diameter) which is the typical core size testing mineralization at target depths. Since 1999, directional drilling utilizing wedge cuts from a master (pilot) drill hole have been completed in areas where closely spaced drill holes are required to define mineralization. The directional drilling process reduces the overall quantity of coring required, and allows controlled drilling of deep targets. As is standard practice in uranium exploration, at the completion of each drill hole, downhole radiometric geophysical probing surveys are performed from the bottom of the hole up through the drill string.

Drill core sampling is conducted to industry standards, utilizing geological controls and scintillometer reading to determine position of mineralized intervals and sampling lengths. Mineralized samples, typically at 0.5 m intervals, are split, with half remaining in the core box, and the other half placed in a sample bag and numbered for geochemical analysis. Samples are analyzed geochemically at the Saskatchewan Research Council Geoanalytical Laboratories ("SRC") in Saskatoon, an ISO/IEC 17025:2005 accredited facility that is certified by the Canadian Association for Laboratory Accreditation Inc. Samples are analyzed for uranium by ICP-MS (Inductively Coupled Plasma Mass Spectroscopy) for samples with grades lower than 1,000 ppm U, and U₃O₈ uranium assay by ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) for samples determined by ICP-MS to contain uranium concentrations higher than 1,000 ppm U.

In addition to the geochemical analyses, downhole radiometric probe data are available for most drill holes. As is standard practice in uranium exploration in the Athabasca Basin, the probe data can be used to estimate uranium grade when sufficient geochemical data are available to calibrate the probe results to specific mineral deposits or mineralized areas. The converted probe data, which are denoted as "eU₃O₈", then provide a basis of comparison for the geochemical data, and allow estimation of uranium grade of mineralized intervals in areas of poor core recovery where representative sampling is not possible. Composited drilling results in areas of less than 80% core recovery, or where sampling is incomplete, are reported here as equivalent probe data.

Drilling on the northern Shea Creek has resulted in the intersection of numerous significant areas of uranium mineralization associated with the 3 km corridor hosting the Anne, Kianna and Colette deposits. Drill holes generally have steep dips of 75° or steeper which generally cross the flat-lying lenses of unconformity-hosted and perched mineralization styles at a high angle that is close to, or at true thickness. Mineralized intercepts of discordant basement mineralization have more complex morphology, and can contain combinations of steeply dipping vein-like mineralization which occurs at shallow core axis angles to many drill holes, in combination with foliation parallel, shallower dipping components which may form oreshoots.

Mineral Resource Estimates

Previous resource estimate

In May 2010, UEX released an initial mineral resource estimate for the Kianna, Anne and Colette deposits on the Shea Creek property, which is documented in a Technical Report with an effective date of May 26, 2010 which was filed on SEDAR at www.sedar.com on July 9, 2010. The 2010 Shea Creek resource estimate was prepared by K. Palmer, P.Geo., of Golder Associates Ltd., an independent Qualified Person as defined by N.I. 43-101. The resource estimate utilized 361 diamond drill holes (totalling 292,100 m) which were drilled from 1992 to 2009, and was based on mineralized wireframe models from the deposits that were constructed using a minimum cut-off grade of 0.05% U₃O₈. The resource estimate utilized a geostatistical block model technique of ordinary kriging using the DATAMINE Studio 3 software package. The resource database utilized primarily uranium geochemical analyses from the Saskatchewan

Research Council (SRC) Geoanalytical Laboratories in Saskatoon, Saskatchewan. In cases where geochemical analyses were not available due to incomplete sampling or core recovery issues, downhole gamma probe data were used to calculate equivalent uranium grades based on correlation of assays with previous probe results. A total of 678 dry bulk density samples, representing all rock types and mineralization styles from the three Shea Creek deposits, form a comprehensive basis for the density component of the resource estimate.

The 2010 uranium mineral resource estimate for the three Shea Creek deposits, Kianna, Anne and Colette, at a cut-off grade of 0.30% U₃O₈, total:

- **63.57 million pounds of U₃O₈** in the Indicated mineral resource category comprising 1,872,600 tonnes grading 1.54% U₃O₈
- **24.53 million pounds of U₃O₈** in the Inferred mineral resource category comprising 1,068,900 tonnes grading 1.04% U₃O₈

Current resource estimate

This report documents a new, updated mineral resource estimate for the Shea Creek deposits, Kianna, Anne, Colette and 58B, supporting a UEX news release dated April 17, 2013. This current mineral resource estimate was completed by James N. Gray, P.Geo., of Advantage Geoservices Limited (“Advantage”). The estimate is based on drilling information up to December 31, 2012 and utilized results of 477 diamond drill holes (totalling 402,800 m) which were drilled since 1992. Drill spacing across the deposits is variable, ranging between 5 m to greater than 50 m. On average, Indicated blocks are within 8 m of a drill hole and Inferred blocks within 16 m. As with the previous resource estimate, the mineralized wireframe models from the Kianna, Anne, Colette and 58B deposits bounding perched, unconformity and basement mineralization were prepared at a 0.05% U₃O₈ cut-off and used to constrain the mineral resource estimate at each deposit area. Estimation was by ordinary kriging using Gemcom Software. The impact of anomalously high-grade samples was controlled through a process of grade capping as well as restriction placed on high-grade interpolation distances.

The mineral resource estimate primarily utilized uranium geochemical analyses from the Saskatchewan Research Council (SRC) Geoanalytical Laboratories in Saskatoon, Saskatchewan. obtained through ICP-MS (Inductively Coupled Plasma Mass Spectroscopy) for samples with grades lower than 1,000 ppm U, and U₃O₈ uranium assay by ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) for samples determined by ICP-MS to contain uranium concentrations higher than 1,000 ppm U. In addition to AREVA’s internal quality controls, duplicate and independent check analyses were performed by UEX on sample suites representing approximately 5% of the mineralized assay database since mineralization was discovered in 1992. In cases where geochemical analyses were not available due to incomplete sampling or core recovery issues, downhole gamma probe data were used to calculate equivalent uranium grades obtained using a DHT27-STD gamma probe which collects continuous readings along the length of the drill hole. Probe results are calibrated using an algorithm calculated from the comparison of probe results against geochemical analyses in previous drill holes in the Shea Creek area. A total of 674 dry bulk density samples, representing all rock types and mineralization styles from the Shea Creek deposits, form a comprehensive basis for the density component of the mineral resource estimate.

The updated uranium mineral resource estimate for the four Shea Creek deposits, Kianna, Anne, Colette and 58B, at a cut-off grade of 0.30% U₃O₈, total:

- **67.66 million pounds of U₃O₈** in the Indicated mineral resource category comprising 2,067,900 tonnes grading 1.48% U₃O₈
- **28.19 million pounds of U₃O₈** in the Inferred mineral resource category comprising 1,272,200 tonnes grading 1.01% U₃O₈

This estimate confirms that Shea Creek remains the largest undeveloped uranium resource in the Athabasca Basin. It also ranks as the third largest uranium resource in the Basin, exceeded in size only by McArthur River and Cigar Lake. Mineral resources at Shea Creek are still largely open and have excellent potential to expand significantly as drilling continues.

The changes in the mineral resource since the 2010 estimate reflect substantial increases in the basement mineral resources of the Kianna Deposit and new mineral resources from the recently defined 58B Deposit. However, these are also partly offset by mineral resource losses at Colette due to the restriction of mineralization in central and southern parts of that deposit based on new infill drilling there.

Mineral resource estimates at various cut-off grades are summarized in Table 1.1.

Table 1.1: Current, April, 2013 Shea Creek Mineral Resource Estimate, showing tonnes and grade at various U₃O₈ % cut-off grades.

This mineral resource estimate was completed in April 2013 incorporating drilling information up to December 31, 2012, and using CIM standards of estimation of mineral resources and reserves.

Category	Cut-off U ₃ O ₈ (%)	Tonnes	Grade U ₃ O ₈ (%)	U ₃ O ₈ (lbs)
Indicated	0.1	3,227,300	1.018	72,458,000
	0.3	2,067,900	1.484	67,663,000
	0.5	1,464,800	1.935	62,492,000
	1.0	795,800	2.966	52,047,000
	1.5	521,300	3.883	44,625,000
Inferred	0.1	2,601,600	0.586	33,616,000
	0.3	1,272,200	1.005	28,192,000
	0.5	784,500	1.388	23,999,000
	1.0	340,100	2.310	17,323,000
	1.5	215,600	2.937	13,961,000

The majority of the estimated mineral resource is in the Kianna and Anne deposits, over an approximately one km strike length in southern parts of the Shea Creek deposit trend where a significant portion of the resource lies in basement rocks beneath the Athabasca unconformity. In this area, a combined indicated mineral resource at the Kianna and Anne deposits at a cut-off grade of 0.3% U₃O₈ totals 59.6 million pounds of U₃O₈ grading 1.69% U₃O₈ in the Indicated category, and an additional 19.5 million pounds of U₃O₈ grading 1.27% U₃O₈ in the inferred category. Notably, at a 1.0% U₃O₈ cut-off grade, most of the resource is retained at much higher grade. At this cut-off grade, the combined mineral resource at the Kianna and Anne deposits totals 48.3 million pounds of U₃O₈ grading 3.18% U₃O₈ in the Indicated category and 14.4 million pounds of U₃O₈ grading 2.59% U₃O₈ in the Inferred category.

Exploration Potential and Recommendations

The Shea Creek property is highly prospective for discovery of additional uranium mineralization. Several levels of exploration potential are apparent. In known deposits, potential exists to expand the dimensions of high grade pods between, or outward from, previous drill holes. The high grade Kianna East zone of basement mineralization which was discovered in 2012 is open in many directions and will form a principal target for future follow-up drilling. Exploration potential exists for step-out drilling into open areas of mineralization, for example to expand the Kianna basement zone and to test open mineralization down dip in the Colette area. Gaps in drilling still lie along the main

prospective corridor between Anne and Kianna and between Kianna and Colette also have high potential for new discoveries for both mineralization at the unconformity and in basement rocks. Outside of the 3 km strike length hosting the known deposits, drilling along the Saskatoon Lake Conductor is sparse and widely spaced, despite previous intersections of mineralization and anomalous alteration in several areas to the southeast of the Anne Deposit and to the northwest of the Colette Deposit.

Elsewhere on the Shea Creek property exploration is at early stages and targets are mainly geophysical (EM conductors and resistivity) with little or no drilling. Prospective areas of low resistivity with similar signature to the area around the Kianna, Anne, Colette and 58B deposits occur along the Klark Lake conductor in northwestern parts of the property. Low resistive zones lying between the Saskatoon Lake and Clark Lake conductors also form prospective targets that could represent alteration along discordant fault zones. Expansion of resistivity surveys to other parts of the property is recommended to further identify other low resistivity targets.

An exploration program at Shea Creek for 2013 is proposed to explore two principal areas:

1. To the southeast of the Anne Deposit, where initially a 50.4 km geophysical Tensor Magnetotelluric ("MT") survey to further refine the position and potential areas of offset along northeast-trending faults crosscutting the SLC that may control the position of mineralized zones. This is proposed to be followed by drilling totalling approximately 5,000 m to test for up to 2 km southeast of the Anne Deposit where there are only four previous drill holes in this area, including drill hole SHE-24 which intersected low grade uranium mineralization. The drilling will assess untested gaps between existing drill holes, some of which are more than 800 m apart, and also test areas where initial drill holes intersected only the margins of the prospective corridor. Costs for this program, are estimated at approximately C\$3.1 million, of which UEX, as 49% partner, is responsible for C\$1.52 million.
2. Drill testing of basement targets proximal to the Kianna Deposit, including testing of open areas of mineralization in the Kianna East Zone. A budget of C\$2.0 million is proposed for this program, which will be funded by UEX under the terms of the Additional Expenditure agreement that was announced in a UEX news release dated April 10, 2013.

[Unless otherwise noted, the preceding discussion is the executive summary extracted from the 2013 Shea Creek Technical Report.]

Additional Information

The 2013 Shea Creek Technical Report is based on drilling information at Shea Creek up to December 31, 2012. Readers are cautioned as follows:

- In the Shea Creek Technical Report summary above:
 - The Shea Creek Deposits were reported as the largest undeveloped uranium resource in the Athabasca Basin and remains one of the largest undeveloped uranium resource in the area.
 - The Shea Creek Deposits were reported as the third largest uranium resource in the Basin, exceeded in size only by McArthur River and Cigar Lake. As at the date hereof, it has been exceeded by a number of other deposits discovered since the release of the technical report.

Subsequent to December 31, 2012 the following exploration activities were undertaken on the Shea Creek Project:

2013 Shea Creek Exploration and Evaluation

The 2013 main exploration program had a budget of \$3.1 million, of which UEX funded its 49% share, or \$1.52 million. This exploration program consisted of a \$0.5-million geophysical program in the northern Colette and southern Anne areas which began in May and a \$2.6-million drilling program south of the Anne Deposit and along the Saskatoon Lake East Conductor east of the Anne and Kianna Deposits that commenced in early June. In addition, one hole tested open portions of the northern part of the Kianna Deposit ("Kianna North"). The 2013 exploration program focused on the highly prospective Saskatoon Lake Conductor ("SLC") which continues to the south of Anne. The SLC represents a faulted graphitic unit beneath the overlying Athabasca sandstone and is spatially associated with the Colette, 58B, Kianna and Anne deposits all of which occur along and adjacent to this conductor over a three-kilometre strike length in the northern parts of Shea Creek. The 2013 exploration program commenced in May with a geophysical Tensor Magnetotelluric ("MT") survey to further refine the position and potential areas of offset along northeast-trending faults crosscutting the SLC. A total of 50.4 line-km were surveyed which extended the previous MT coverage for approximately six km southeast of Anne and infilled two additional lines to the north.

Drilling Results – Anne South

Drilling totalling 4,849.0 m was carried out south of the Anne Deposit.

- Holes SHE-24-1 and SHE-24-2 targeted the up-dip (northeast) and down-dip (southwest) extensions of mineralization in SHE-24 respectively.
 - Hole SHE-24-1 intersected minor mineralization of 0.05% eU₃O₈ over 1.9 m within weakly hematized conglomeratic sandstone, including 0.17% eU₃O₈ over a narrow 0.2 metre interval just above the unconformity from 703.3 to 703.5 m.
- Hole SHE-143-1 intersected 0.143% eU₃O₈ over 0.9 m from 765.4 to 766.3 m.
- Hole SHE-143-2 intersected 0.211% eU₃O₈ over 0.9 m.

Drilling Results – Saskatoon Lake East Conductor - East of Anne

A total of 1,329.0 m of drilling was completed east of the Anne Deposit. No significant uranium mineralization was encountered.

Drilling Results – Saskatoon Lake East Conductor - East of Kianna

Drilling totalling 1,673.0 m was carried out east of the Kianna Deposit. No significant uranium mineralization was encountered.

Drilling Results – Kianna North

This area, also referred to as the GAMP Zone, includes a zone of mineralization which lies to the north of the main Kianna basement zone and was initially intersected in 2010. This zone of mineralization, which was incorporated into the 2013 updated mineral resource estimate, is still open to the east. Additional mineralized intercepts, which lie outside of this resource, define further prospective targets for similar mineralization styles.

- One hole, SHE-135-17, expanded the eastern extension of basement-hosted mineralization in the Kianna North area. Results from this drill hole include:
 - (UC) 0.33% eU₃O₈ over 9.4 m.
 - (B) 0.80% eU₃O₈ over 31.5 m, including: 4.05% eU₃O₈ over 4.1 m.

2013 Supplemental Exploration Program – \$2.0 Million

In addition to the \$3.1 million exploration program, a \$2.0 million supplemental exploration program was completed on the Shea Creek Project, funded by UEX under the option agreement with AREVA which allows up to \$4.0 million of additional expenditures in any year of the agreement.

The 2013 supplemental drilling program consisted of 4,125.5 m designed to test open portions of the high-grade Kianna East mineralized zone. Considerable exploration success was achieved in this area in 2012. The drilling program was completed in early November 2013.

Kianna East

Kianna East represents a shallow southwest-dipping zone of mineralization which lies approximately 80 to 110 m below and east of the main Kianna basement zone and about 200 m below the unconformity. Given the orientation of the drill holes, the Kianna East intercepts lie at or close to true thickness.

This high-grade zone occurs parallel to and along the top of a southwest-dipping graphitic unit which forms an electromagnetic (EM) anomaly to the east of, and parallel to, the Saskatoon Lake Conductor. The new zone is open to the northwest, southeast and up dip to the northeast.

Drilling Results – Kianna East

One new pilot hole, SHE-142, and three directional drill holes, SHE-142-1, SHE-142-2 and SHE-142-3, were completed to test the up dip projection, the northern, eastern and southern extensions respectively of the previous drilling in Kianna East.

Highlights of the drill results include:

- Hole SHE-142 intersected 0.85% eU₃O₈ over 22.3 m, including 5.93% eU₃O₈ over 1.4 m, and 1.30% eU₃O₈ over 6.9 m.
- Hole SHE-142-2 intersected several pitchblende veins from 842.9 to 843.3 m with mineralization grading 0.31% eU₃O₈ over 0.4 m.
- Hole SHE-142-3 intersected 0.99% eU₃O₈ over 5.3 m, including: 3.21% eU₃O₈ over 1.5 m; and also intersected a second zone of mineralization averaging 0.63% eU₃O₈ over 0.6 m.
- Hole SHE-135-16 intersected 0.73% eU₃O₈ over 1.9 m, and 0.48% eU₃O₈ over 3.0 m.

The mineralization in drill hole SHE-142 expands Kianna East mineralization approximately 15 m to the east of drill hole SHE-118-24 and maintains a substantial width. The position of the drill hole suggests that the zone still continues to the northeast of the previously reported drilling beyond the 2013 Shea Creek resource estimate and there may be potential for the thick, higher-grade areas seen in previous drilling to extend into this area.

2014 Shea Creek Exploration and Evaluation

No significant field exploration activities were carried out on the Shea Creek Project in 2014.

2015 Shea Creek Exploration and Evaluation

The 2015 \$2.81 million exploration programs consisted of drilling in four areas for a total of 8,184.9 m of drilling in twelve holes and approximately 31.5 km of electromagnetic surveying on the southernmost Shea Creek claim using a moving-loop SQUID electromagnetic survey: UEX funded its 49.1% share or approximately \$1.38 million for this program.

- In the first quarter of 2015, one drill hole was completed to test the sparsely explored southernmost extent of the SLC at the southern end of the Shea Creek property where unconformity depths are in the range of 450 to 500 m. This hole successfully intersected its target at the unconformity but did not encounter anomalous uranium radioactivity or alteration.
- Approximately 31.5 km of electromagnetic surveying was completed in mid-April 2015 on the southernmost Shea Creek claim using a moving-loop SQUID electromagnetic survey.
- During the summer 2015 program, six holes were drilled to follow up on hole SHE-2 which was the first mineralized hole encountered on the property during a systematic drilling campaign of the SLC undertaken in 1992 by Amok, a previous operator of the project. SHE-2 intersected uranium mineralization (0.342% U₃O₈ over 0.4 m) associated with the SLC. Until this program, the SHE-2 intersection had not been followed up with additional drilling as other mineralized holes that tested the SLC led the exploration team toward the discovery of the current Shea Creek Deposits approximately 2.0 km to the north. In addition, SHE-127, located approximately 200 m northwest and along strike of SHE-2, also encountered basement mineralization approximately 35 m below the unconformity.
 - AREVA, the project operator, was motivated by the drilling results to allocate remaining WAJV funds to drill additional holes. This drilling was encouraging, but was still over 100 m away from the SHE-2 target which remains open for testing.
 - Five directional offcuts were completed from SHE-127 to test the extent of mineralization to the north of SHE-2. Notable alteration and structure were intersected in all offcuts with three returning significant elevated radioactivity. The sixth hole was completed 185 m north of SHE-127 and successfully intersected the unconformity and narrow zones of structure and alteration within the sandstone.
- A total of four holes were drilled to test along the sparsely explored SLC 3 to 4 km south of the Shea Creek Deposits. Conductive basement lithologies and notable structure were intersected in three holes; however, no significant alteration or elevated radioactivity was noted.
- One drill hole was completed to intersect a previously untested electromagnetic conductor parallel to and west of the SLC, approximately 650 m southwest of the Anne Deposit. This hole intersected fresh basement lithologies with no apparent conductive package.

2016 Shea Creek Exploration and Evaluation

In 2016, a 7 hole-4,099 metre, \$1.25 million exploration program at Shea Creek tested the Shea South (S14) conductor on the southernmost Shea Creek claims. UEX funded its 49.1% share or approximately \$0.61 million for this program.

- The drilling program tested the S14 conductor systematically over a strike length of up to 3 km. The S14 conductor was undertested by drilling and is believed to be the southernmost strike extension of the Saskatoon Lake conductor system, which hosts all the known mineralization associated with the Shea Creek Deposits. The

S14 conductor was resurveyed by AREVA during the 2015 exploration program using a small moving loop electromagnetic survey. Prior to the 2015 geophysical survey, a total of eight holes (including SHE-147, drilled during the 2015 program) had attempted to intersect the S14 conductor at the unconformity without success.

- Seven holes totalling 4,099 m, testing the S14 conductor along five grid lines (L5N, L15N, L20N, and L35N) spaced over a strike length of 3 km. All seven drill holes failed to intersect the host structure, significant uranium mineralization or visible hydrothermal alteration commonly observed proximal to Athabasca-type uranium deposits.

2019 Shea Creek Exploration and Evaluation

During summer 2019, UEX completed a detailed technical review of the Shea Creek Deposits with the objective of identifying opportunities to expand the footprint of the known deposits and to prioritize targets for drill testing in the immediate vicinity. This review led UEX to determine that there are at several drilling targets within the footprint of the deposits that have the potential to increase uranium resources significantly. The potential for the discovery of additional high-grade basement-hosted uranium zones similar to that observed at the Kianna, 58B, and Anne deposits has not been considered for testing by the operator. Furthermore, there are existing drill holes in these target areas that encountered basement-hosted uranium that have not been tested in the down-dip direction. The review also suggested that the SHEA-2 area, located approximately 2 km south and along strike of the Shea Creek Deposits, remains a very high-priority target.

2020 Shea Creek Exploration and Evaluation

UEX presented the findings of its detailed technical review of Shea Creek to Orano in Q2 2020. The project operator has decided to not to complete field exploration projects on any of the WAJV projects.

2021 Shea Creek Exploration and Evaluation

The project operator has decided to not complete a field exploration program at Shea Creek for 2021.

4.3.4 West Bear Project

The West Bear Project is located approximately 740 km north of Saskatoon, Saskatchewan, west of Wollaston Lake. The property is hosted in the eastern margin of the Athabasca Basin.

UEX owns 100% of the West Bear Project, with the exception of Mineral Lease 5424 which is a joint venture between UEX (77.961%), Empresa Nacional Del Uranio S.A. (7.548%), Nordostschweizerische Kraftwerke A.G. (7.548%) and Encana (6.944%). West Bear was acquired from Cameco upon UEX's formation in 2001 as part of Hidden Bay, which established Cameco's initial equity position in UEX. In 2017, UEX excised West Bear from Hidden Bay. The property hosts one uranium deposit, the West Bear Uranium Deposit, and one cobalt-nickel deposit, the West Bear Cobalt-Nickel Deposit.

The following information pertaining to West Bear is the summary section extracted from the current technical report on the West Bear property, entitled "2019 Technical Report on the West Bear Project, Saskatchewan" (the "West Bear Technical Report"), prepared by Nathan A. Barsi, P.Geol., C. Trevor Perkins, P.Geol., and Mr. Christopher J. Hamel, P.Geol. of SRK Consulting (Canada) Inc. with an effective date of December 31, 2019. The detailed disclosure in the West Bear

Technical Report is incorporated into this AIF by reference. A copy of the West Bear Technical Report was filed on April 30, 2020 and may be accessed on SEDAR (www.sedar.com) under the Company's profile.

The following summary does not purport to be a complete summary of the West Bear Technical Report and is subject to all the assumptions, qualifications and procedures set out in the West Bear Technical Report and is qualified in its entirety with reference to the full text of the West Bear Technical Report. Readers should read this summary in conjunction with the West Bear Technical Report.

[Unless otherwise noted, the following pages, up to and including "Conclusions and Recommendations", contain the executive summary extracted from the West Bear Technical Report without modification.]

Introduction

The West Bear Cobalt-Nickel Project (the "Project") is an advanced exploration project located in Saskatchewan, Canada. UEX Corporation (UEX) owns 100 percent of the West Bear Property and operates the Project through their wholly owned subsidiary CoEX Metals Corporation (CoEX).

This technical report documents an updated Mineral Resource Statement prepared by UEX Corporation for the West Bear Cobalt-Nickel Deposit on the West Bear Property, Saskatchewan, Canada. It was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

Property Description and Ownership

The West Bear Property is located in the Wollaston Lake area of Northern Saskatchewan, approximately 740 kilometres north of Saskatoon, west of Wollaston Lake. The property measures approximately 7,983 hectares comprising 24 contiguous areas as of the effective date of the report, to which UEX has title.

UEX holds a 100 percent interest, subject to standard royalties to the Government of Saskatchewan with the exception of Mineral Lease 5424, which is a joint venture between UEX (77.575 percent), Empresa Nacional Del Uranio S.A. (7.680 percent), Nordostschweizerische Kraftwerke A.G. (7.68 percent) and Encana (7.066 percent), and mineral claim S-107806 which is subject to a 1.5 percent NSR royalty in favour of a third party.

Access to the property is via Highway 905, a well-maintained gravel road accessible year-round which passes through the east end of the property within 10 kilometres of the Project. At kilometre 209 between the town of South End and the Rabbit Lake mining operation, the highway connects with a 13-kilometre-long winter trail which provides access to the project. The topography of the area is relatively flat characterized by undulating glacial moraine, outwash and lacustrine plains.

History

The West Bear Property was initially explored in the late 1960's as part of the greater Rabbit Lake Property after the discovery of the Rabbit Lake Uranium Deposit in 1968.

Early exploration for uranium was conducted by Gulf Minerals Canada Limited (Gulf), and Conwest Exploration Company Limited (Conwest). Eldorado Nuclear Limited acquired Conwest in 1979 and Gulf in 1982 and amalgamated with Saskatchewan Mining and Development Corporation to form Cameco Corporation (Cameco) in 1988. Cameco transferred title to the Hidden Bay Property to UEX through an agreement reached with Pioneer Metals Corporation in 2001. The West Bear Property was previously part of the Hidden Bay Property.

Exploration on the West Bear Property prior to 2018 was focused on uranium mineralization and involved reverse circulation, sonic, and diamond drilling.

Geology and Mineralization

The West Bear Cobalt-Nickel Deposit straddles the eastern unconformable contact of the Athabasca Basin with the Wollaston Supergroup sedimentary rocks of the 1,820 to 1,770 million-year-old (Ma) Trans-Hudson Orogeny. The deposit area is underlain by flat to shallowly-dipping late Proterozoic sandstones of the Athabasca Basin that unconformably overlies metasedimentary and intrusive rocks of the Mudjatik and Wollaston Domains.

The Wollaston Domain is composed of a mixed sequence of metamorphosed arkosic sandstones and pelitic to semi-pelitic gneisses that make up four successive lithostratigraphic units, of which the upper three are present in the deposit area:

- A basal pelitic gneiss composed of coarse, mature quartzitic to arkosic metasedimentary rocks.
- A meta-pelite, commonly graphitic and interlayered with quartzitic semi-pelite and calc-silicate.
- A thick meta-arkose interlayered with minor calc-silicate and pelite.
- Upper amphibole-quartzite interlayered with calcareous metasedimentary rocks and graphitic pelite, known as the Hidden Bay assemblage.

The property stratigraphic sequence is relatively flat-lying, dipping to the south by 5 to 20 degrees. Cobalt mineralization is hosted in faults, fractures and breccias within the graphitic stratigraphy. The dominant metallic minerals in the mineralized zone include sulphides and sulpharsenides of iron, nickel, cobalt, zinc, and lead in the form of skutterudite, pyrite, galena, niccolite, gersdorffite, cobaltite, rammelsbergite, and chalcopyrite. Anomalous nickel-cobalt-arsenic mineralization also occurs in basement graphitic gneisses to the east-southeast of the deposit.

The highest-grade cobalt and nickel mineralization is coincident with intense clay alteration at the hangingwall and footwall boundaries of the West Bear Fault localized in the graphitic pelite. Lower grade mineralization (ranging from 230 to 5,000 parts per million [ppm]) can span the interval between the faulted boundaries and be up to 51.5 metres wide in the core.

Exploration and Drilling

In 2019 UEX completed a total of 126 core boreholes and abandoned four holes (11,410 m) on the West Bear Cobalt-Nickel Deposit to expand and test the continuation of cobalt and nickel mineralization. Results from the 2019 drilling program confirmed the variable styles of cobalt mineralization, including fracture hosted, disseminations, stockwork within brecciated graphitic rocks, and clots within intensely clay altered rock. Cobalt mineralization occurs primarily within breccias of the faulted upper and lower contacts of the graphitic unit, and higher grades are lenticular in cross section for a strike length of approximately 600 metres. Between the brecciated intervals in the graphitic pelite, low grade cobalt mineralization commonly occurs as fine disseminations along foliation planes. Beneath the adjacent unconformity uranium deposit, the graphitic stratigraphy ranges in width from a few metres up to 10 metres. Moving east-north-east the graphitic packages thickness increases to 10's of metres up to 80 m thick. The highest-grade cobalt-nickel mineralization is localized to the eastern end of the deposit where the intersections of graphitic pelite are the widest. It is speculated that this allows for the most volume of conjugate or linking structures to develop between the upper and lower contacts of the graphitic unit where the fault breccias are most well developed.

Sample Preparation, Analyses and Security

All samples from 2003, 2005, 2007, 2018, and 2019 drilling programs were submitted by ground courier to the Saskatchewan Research Council (SRC) in Saskatoon. SRC is accredited to the ISO 17025 standard by the Standards Council of Canada for a number of specific test procedures, including the methods used to assay samples for the West Bear Property.

C. Trevor Perkins, P.Ge. (APEGS#12067) from UEX Corporation undertook the analysis of analytical control data for the West Bear Cobalt-Nickel Deposit. In the opinion of the Qualified Person, the sample preparation, security and analytical procedures for all assay data for 2019 are suitable for use in mineral resource estimation.

Data Verification

Exploration work completed by UEX in 2019 was conducted using documented procedures and protocols involving extensive exploration data verifications and validation. During drilling, experienced UEX geologists implemented industry standard best practices designed to ensure the reliability and trustworthiness of the exploration data.

In accordance with National Instrument 43-101 guidelines, Mr. Nathan Barsi, P. Geo (Project Geologist), Mr. C. Trevor Perkins, P.Ge. (UEX Exploration Manager) and Mr. Chris Hamel, P.Ge. (UEX Chief Geologist) were all at site extensively during the completion of the 2018 and 2019 drill programs on the West Bear Cobalt-Nickel Project. All relevant information required for this technical report and resource model were closely monitored by the Qualified Persons (core logging, sampling, database management) and the Qualified Persons are confident in the data provided within.

Mineral Resource and Mineral Reserve Estimates

The resource estimation work was completed by Mr. Nathan Barsi, P.Ge. (APEGS #15012) who is an appropriate Qualified Person as this term is defined in National Instrument 43-101. The mineral resource model prepared by UEX considers 379 core boreholes (23,110 m) drilled by UEX during the period of 2003, 2005, 2007, 2018, and 2019. The mineral resources reported herein were estimated using an inverse distance squared/block modelling approach informed from core borehole data constrained within cobalt mineralization wireframes.

The stratigraphy at the West Bear Cobalt-Nickel Deposit was modelled utilizing stratigraphic sequence modelling (overburden, sandstone, unconformity and basement). The cobalt mineralization lenses fall largely within the basement, with rare extension in the sandstone above the unconformity. The lenses were modelled independently of the stratigraphic units by creating wireframes interpolated from the mineralization assays. These contacts were used to create vein-like horizons and lenses that are defined within the diamond drillhole pattern.

Upon completion of the wireframes the assay sample database was trimmed to samples that only fall within the mineralized wireframe. The grades were then capped, followed by the cobalt wireframe being clipped against the existing uranium resource wireframe from the 2009 West Bear uranium mineral resource, to provide a wireframe independent of the WBU Deposit.

Basic statistics, histograms, and cumulative probability plots for each metal were applied to determine appropriate capping grades. UEX capped both the cobalt and nickel assays at 5 percent.

UEX followed the block size criteria set forth in the 2018 West Bear Cobalt-Nickel project NI43-101 report as a starting point, with a block size of 5 by 5 by 2 metres for the mineralized wireframe. The blocks were visually checked by UEX in both 2D and 3D and deemed it appropriate to use the existing block criteria as referenced above. Sub-cells, at 0.25 metres resolution, were used to respect the geology of the modelled wireframe. Sub-cells, were assigned the same grade as the parent cell. The block model was rotated on the Z-axis to honour the orientation of the mineralization.

Grade estimation used an inverse distance weighting squared estimation algorithm and two passes informed by the capped, clipped, and trimmed to the cobalt wireframe assay values. Validation checks confirm that the block estimates are a reasonable representation of the informing data set.

UEX is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired by core drilling with pierce points between 5 and 50 m apart, but generally at 12.5 m across section and 25 m

along strike. UEX is confident that it has modelled the overall spatial location of the cobalt mineralization and that it is representative of the controls. In addition, no processing or metallurgical data is currently available for the cobalt-nickel mineralization. UEX considers all block estimates within the mineralized lenses to satisfy the CIM classification criteria for an Indicated Mineral Resource.

Upon review, UEX considers that it is appropriate to report the West Bear Cobalt-Nickel Deposit mineral resource at the same cut-off grade of 0.023 percent cobalt equivalent as the 2018 resource, using the following equation $CoEq = Co + (Ni \times 0.2)$. Mineral resources are not mineral reserves and do not have demonstrated economic viability. In the opinion of UEX, the resource evaluation reported in Table 1-1 is a reasonable representation of the cobalt equivalent mineral resources of the West Bear Cobalt-Nickel Deposit.

Table 1-1 - Mineral Resource Estimate*, West Bear Cobalt-Nickel Project, Saskatchewan, UEX Corporation, December 31, 2019

Category	Quantity Tonnes	Grade		Contained Metal	
		Cobalt (%)	Nickel (%)	Cobalt ('000 lb)	Nickel ('000 lb)
Indicated	1,223,000	0.19	0.21	5,122	5,662

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Composites were capped where appropriate. Mineral resources are constrained within a conceptual pit shell and reported at a cobalt equivalent cut-off value of 0.023 percent, considering metal prices of US\$35.00 per pound of cobalt and US\$7.00 per pound of nickel, and assuming metal recovery of 90 percent for cobalt and 90 percent for nickel.

The mineral resource model is relatively sensitive to the selection of the reporting cobalt equivalent cut-off grade. To illustrate this sensitivity, the quantities and grade estimates are presented in Table 1-2 at various cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The tables are only presented to show the sensitivity of the block model estimates within the conceptual open pit shell to the selection of cobalt equivalent cut-off grade.

Table 1-2 - Global Block Model Quantities and Grade Estimates* at Various Cobalt Equivalent Cut-Off Grades

Cut-Off Grade	Indicated Blocks				
	Volume / Quantity		Grade		
CoEq (%)	Volume (m ³)	Tonnage (tonnes)	Co (%)	Ni (%)	CoEq (%)
0.013	444,335	1,226,365	0.19	0.21	0.23
0.020	444,847	1,225,017	0.19	0.21	0.23
0.023	443,287	1,223,471	0.19	0.21	0.23
0.025	442,892	1,222,382	0.19	0.21	0.23
0.030	436,979	1,206,062	0.19	0.22	0.24
0.035	420,360	1,160,194	0.20	0.22	0.24
0.040	395,913	1,092,721	0.21	0.23	0.26
0.050	343,886	949,125	0.24	0.26	0.29
0.060	292,897	808,395	0.27	0.29	0.33
0.070	256,010	706,588	0.30	0.32	0.37
0.080	223,896	617,953	0.34	0.35	0.41
0.090	201,324	555,655	0.37	0.37	0.45
0.100	183,563	506,635	0.40	0.40	0.48

The sensitivity analysis indicates the importance of the high-grade core within the West Bear Co-Ni Deposit. Even at a significantly higher cut-off grade of 0.1% CoEq, it is estimated that 87.2% of the cobalt and 78.9% of the nickel is still be contained within the smaller tonnage resource at a much higher average grade of 0.40% Co and 0.40% Ni.

Adjacent Properties and Other Relevant Data and Information

The West Bear Property is situated in the eastern Athabasca Basin of northern Saskatchewan. Surrounding mineral claims are operated by UEX, Burkhill Uranium Corporation, Unity Energy Corporation, Denison Mines Corporation, Power Group Project Corporation (James Hutton), and independent operators, Ryan Kalt, and Shaun Spelliscy. Other than the Power Group Projects Corporation claims, these properties are primarily explored for uranium.

There are no significant cobalt deposits or processing facilities in the Athabasca Basin.

UEX has 100 percent ownership of the Hidden Bay Project, adjacent to the northern claims of the West Bear Cobalt-Nickel Project. The Hidden Bay Project is comprised of 46 claims totalling 51,847 hectares. Burkhill Uranium Corporation is a privately held company with a land package to the west of the West Bear Cobalt-Nickel Project, totalling 67 claims (38,661 ha). Unity Energy Corporation holds one claim totalling 292 hectares along the northern boundary of the West Bear Property, adjacent to the North Shore Uranium Showing. Denison Mines Corp. has 100 percent ownership in four claims (9,455 ha) bounding the western and southwestern side of the West Bear Property. Power Group Projects Corporation (James Hutton) holds title for nine adjacent claims to the West Bear Property. Ryan Kalt holds three claims (1,429 ha) adjacent to the northeastern corner of the West Bear Property. Shaun Spelliscy holds four dispositions along the southern boundary of the West Bear property that total 3,926.4 hectares.

Conclusions and Recommendations

Exploration drilling conducted during 2019 on the West Bear Cobalt-Nickel Project focused on the western strike extent below the footprint of the WBU Deposit to expand and test the continuation of cobalt and nickel mineralization at the Project. UEX completed a total of 126 core boreholes and abandoned four boreholes (11,410 m) during this program. UEX incorporated all relevant assay data drilled intermittently between 2002 and 2019 to complete this mineral resource estimate. The program confirmed that the West Bear Cobalt-Nickel Deposit does extend below the WBU Deposit. Beneath the adjacent unconformity uranium deposit, the graphitic stratigraphy ranges in width from a few metres up to 10 metres. Moving grid east the graphitic packages thickness increases to 10's of metres up to 80 m thick. The highest-

grade mineralization is confined to the eastern end of the deposit where the graphitic package is thickest and is attributed to more volume for linking structures to develop. Mineralization is primarily hosted in faults that develop along the boundary of the graphitic package, with some evidence of internal conjugate or linking structures between these faults that control stringers of high-grade cobalt mineralization through the middle of the graphitic unit. Mineralization occurs as breccia fills, metallic blebs along foliation, disseminated, and as black altered blebs in highly clay altered areas. Outboard or down plunge of intense or high-grade mineralization, cobalt and nickel mineralization is found on fracture coatings and disseminated very locally within the wall rocks to said fractures.

UEX completed a conventional inverse distance squared interpolation approach to estimate the updated mineral resource for the West Bear Cobalt-Nickel Project. Mineral resource estimates were constrained within geological defined wireframes based on available information.

UEX is confident in the modelling of the overall spatial location of the cobalt mineralization and that it is representative of the West Bear Cobalt-Nickel Deposit. No processing or metallurgical data is currently available for the cobalt-nickel mineralization. UEX considers all block estimates within the mineralized wireframe to satisfy the classification criteria for Indicated Mineral Resources.

Based on the geological setting, character of the cobalt and nickel mineralization delineated, and exploration results to date UEX does not recommend any future exploration work within the immediate vicinity of the cobalt and nickel mineralization on the West Bear Property.

UEX is of the opinion that despite the availability of information from 1,181 drill holes (for 64,163 m) on the West Bear Property prior to 2018, very few of these drill holes were targeted to test for mineralization comparable to that currently modelled at the West Bear Cobalt-Nickel Deposit. Few of these drill holes on the West Bear Property were analyzed for cobalt, and as this exploration was primarily uranium mineralization-focused, drilling rarely tested more than 30 metres below the sub-Athabasca unconformity into the basement resulting in poor assessments of sulphide mineral systems hosted in basement rocks. There are multiple locations on the property where anomalous nickel showings still need to be followed-up. The result of this exploration legacy is that the 28.5 km of prospective corridor (Hamel, 2017) on the West Bear Property remains largely underexplored for cobalt mineralization in the Wollaston Domain metasedimentary rocks below the sub-Athabasca unconformity.

Future exploration will need to assess the trend roughly 8 kilometres northeast of the North Shore Uranium Showing along the subcrop of the Mitchel-Dwyer Trend that is proven to have faulted graphitic rocks comparable to those modelled in this study and will need to be evaluated for cobalt mineralization. The trend of roughly 2 kilometres between the Pebble Hill Uranium Showing and the North Shore Uranium Showing should also be considered. Locating additional deposits along the folded trend would likely add economic viability to the current West Bear Deposits.

UEX proposes a two-phase program to focus on the discovery of new cobalt, nickel and uranium mineralization within similar geological settings to that observed at the West Bear Cobalt-Nickel Deposit.

Phase 1 is to complete an exploration program in the Umpherville target area, located 2 km immediately north of the West Bear Cobalt-Nickel Deposit along the northern rim of the highly prospective West Bear corridor in 2020. The only drill program completed in this area was in 1977, meaning only the uranium prospectivity of the sandstone and unconformity were investigated as stated above. Historical drilling encountered uranium mineralization at the unconformity on two fences of holes located 1200 ft (365 m) apart. Subsequent attempts to expand this mineralization resulted in lost holes due to intense hydrothermal alteration. The budget for the phase 1 one work is C\$480,000.

Phase 2 of the exploration drilling would take place from 2021 – 2024 and would cost C\$2,000,000. The basis of the exploration programs are a mix of geophysics and reconnaissance scale drilling to relocate historical conductors, test for geophysical anomalies, and follow up historical anomalism.

It is recommended that a metallurgy study be completed to assess what the dominant cobalt and nickel metals are and to see if there is a zonation of cobalt and nickel bearing minerals within the deposit. Metallurgy would also assist with future work.

[Unless otherwise noted, the preceding discussion is the executive summary extracted from the West Bear Technical Report.]

Additional Information

The West Bear Technical Report is based on drilling information at West Bear up to December 2019. Subsequent to December 2019 the following exploration activities were undertaken on the West Bear Project.

2020 Exploration and Evaluation Activities

In early 2020 UEX performed a drill program at the Umpherville target that was 1,314 m in 13 drill holes at a cost of \$0.67 million to test an area of the North Rim fault structure where anomalous uranium and nickel results had not been previously followed up. This drill program outlined an area of hydrothermal alteration that is now more than 1,500 m long and enriched with uranium values that typically range from 2 to 13 ppm U. This area of alteration and geochemical enrichment remains open along strike to the northeast and southwest.

In the fall of 2020 in advance of the 2021 drill program UEX initiated a geophysical survey to cover areas of interest at Michael Lake and Huggins Lake. The surveys were performed at the cost of approximately \$0.1 million, the Michael Lake grid was 47 line-km and was completed in December 2020 and the Huggins Lake grid was 36 line-km and about 2/3 completed by the end of the year. RC reconnaissance drilling at Michael Lake in the late 1970's and early 1980's outlined an area of nickel anomalism in glacial till and shallow basement rocks that is approximately 4.2 km long. While structure and alteration in the basement rocks at Huggins Lake were never followed-up and UEX has reason to believe that the alteration could be open at depth.

2021 Exploration and Evaluation Activities

In January to March of 2021, UEX completed a \$1.0 million field program that included the HLEM geophysical surveys on the Michael Lake and Huggins Lake grids, which was initiated in the fall of 2020, and drilled 19 holes totalling 2,690 m in the Michael Lake target area. The drill program was successful at locating a new zone of cobalt-nickel mineralization on the Michael Lake Grid. Discovery hole MIC-004 returned an average grade of 0.50% Co and 1.01% Ni over 23.5 m from 44.0 to 67.5 m. Several follow up drill holes also encountered cobalt-nickel mineralization.

Due to the successful drill program at Michael Lake, the planned drill testing of the Huggins Lake target was deferred until a future date.

5. DIVIDENDS

5.1 Dividends

Since incorporation, UEX has not paid any dividends on its common shares. UEX does not anticipate that it will pay any dividends in the immediate or foreseeable future.

6. CAPITAL STRUCTURE

6.1 General Description of Capital Structure

The Company is authorized to issue an unlimited number of common shares without par value, of which 544,022,002 and 544,934,502 common shares were issued and outstanding as at December 31, 2021 and April 5, 2022 respectively, and an unlimited number of preferred shares without par value issuable in series, of which 1,000,000 preferred shares have been designated Series 1 preferred shares, none of which are issued and outstanding.

As at December 31, 2021 and April 5, 2022, the Company had incentive stock options outstanding for the purchase of an aggregate of 27,575,000 and 26,925,000 common shares of the Company, respectively.

As at December 31, 2021 and April 5, 2022, the Company had warrants outstanding for the purchase of an aggregate of 52,101,842 and 51,789,342 common shares of the Company, respectively.

As at December 31, 2021 and April 5, 2022, the Company had restricted share units outstanding of 1,249,033.

In 2022, 600,000 stock options were exercised for proceeds of \$123,000 and 312,500 warrants were exercised for proceeds of \$65,625.

Common Shares

Each common share ranks equally with all other common shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Company and payment of dividends. The holders of common shares of UEX are entitled to receive notice of any meeting of UEX shareholders and to attend and vote thereat. Each common share entitles its holder to one vote. The holders of common shares are entitled to receive on a pro rata basis such dividends as the board of directors of UEX may declare out of funds legally available for dividends, subject to the preferential rights of the preferred shares, if issued. In the event of the dissolution, liquidation or winding-up of UEX, such holders are entitled to receive on a pro rata basis all of the assets of UEX remaining after payment of all of UEX's liabilities, subject to the preferential rights of the preferred shares, if issued. The common shares carry no pre-emptive or conversion rights.

Preferred Shares

The preferred shares of UEX are issuable in series and the directors of UEX may fix the number of preferred shares comprising each series as well as the designation, rights, privileges, restrictions and conditions attaching to each series of preferred shares of UEX. Each series of preferred shares of UEX ranks equally with every other series of preferred shares with respect to priority in the payment of dividends and the distribution of assets in the event of a liquidation, dissolution or winding-up of UEX. The preferred shares of UEX of each series are entitled to a preference over the UEX common shares, with respect to payment of dividends and the distribution of assets in the event of a liquidation, dissolution or winding up of UEX.

Series 1 Preferred Shares

Series 1 preferred shares do not have any voting rights, except as required by law. Subject to the provisions of the *Canada Business Corporations Act*, UEX may redeem (or be required by a holder to redeem) all or any Series 1 preferred shares then issued and outstanding upon payment of a redemption amount of \$10,000 per share together with any declared but unpaid dividends thereon. In the event of liquidation, dissolution or winding-up of UEX, or other distribution of the property and assets of UEX among its shareholders for the purpose of winding up its affairs, holders of

Series 1 preferred shares will be entitled to receive such redemption amount together with any declared but unpaid dividends thereon in priority to any distribution to the holders of any other class of shares of UEX and, thereafter, will not as such be entitled to receive or participate in any distribution of the property and assets of UEX among its shareholders.

7. MARKET FOR SECURITIES

7.1 Trading Price and Volume

The Common Shares of UEX are listed for trading on the Toronto Stock Exchange under the trading symbol “UEX”, which is the Company’s principal trading market. The monthly low and high closing prices and total volume during the most recently completed financial year are as follows:

2021	Price Range (\$)		Total Trading Volume
	Low	High	
January	\$0.240	\$0.295	54,355,171
February	\$0.250	\$0.390	76,498,686
March	\$0.255	\$0.380	70,664,912
April	\$0.275	\$0.445	81,247,003
May	\$0.340	\$0.495	71,548,007
June	\$0.350	\$0.495	104,708,214
July	\$0.285	\$0.395	41,465,151
August	\$0.275	\$0.390	38,226,955
September	\$0.385	\$0.600	124,027,116
October	\$0.400	\$0.560	59,740,830
November	\$0.350	\$0.540	85,751,230
December	\$0.305	\$0.390	56,090,249

8. ESCROWED SECURITIES

8.1 Escrowed Securities

To the Company’s knowledge, there are no securities of the Company in escrow or subject to a contractual restriction on transfer.

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

The names, province or state, and country of residence of the directors and executive officers of UEX, positions with UEX held by them and their principal occupations for the past five years are as set forth below:

Name and Place of Residence	Office with UEX	Principal Occupation for Past 5 Years	Director Since
ROGER LEMAITRE Saskatchewan, CANADA	President and Chief Executive Officer, Director	<ul style="list-style-type: none"> • President, CEO and Director of UEX 	January 15, 2014
GRAHAM C. THODY British Columbia, CANADA	Director and Chairman	<ul style="list-style-type: none"> • Retired Professional Chartered Accountant • Chairman of UEX since January 2017 • Chairman and Director of SilverCrest Metals Inc., an exploration and development mining company, since 2015 • Chairman of Goldsource Mines Inc., an exploration and development mining company, 2014 to 2018; Director since 2005 • Director of ValOro Resources Inc. (formerly Geologix Explorations Inc.), an exploration and development mining company, 2005 to 2018 	October 2, 2001
SURAJ P. AHUJA ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, CANADA	Director	<ul style="list-style-type: none"> • President, SKAN Consulting Inc., a mineral exploration consulting company 	August 25, 2004
CATHERINE STRETCH ⁽¹⁾⁽²⁾⁽³⁾ Ontario, CANADA	Director	<ul style="list-style-type: none"> • VP, Corporate Affairs, Troilus Gold Corp., since 2019, an advanced stage exploration and development mining company • Chief Commercial Officer of Agua Resources Limited, a pre-production mining company, 2015 to 2019 • Project Director Brazil Potash Corp., a fertilizer company engaged in the extraction of potash, to December 2017 	January 1, 2017

Name and Place of Residence	Office with UEX	Principal Occupation for Past 5 Years	Director Since
PETER J. NETUPSKY ⁽¹⁾⁽²⁾⁽⁴⁾ Ontario, CANADA	Director	<ul style="list-style-type: none"> • Director, Corporate Development, Agnico Eagle Mines Limited, a senior Canadian gold mining company, since 2019 • Director, Investment Banking, Global Metals & Mining, TD Securities Inc., a Canadian investment bank and financial services provider, 2006 to 2019 	June 11, 2020
EMMET McGRATH ⁽¹⁾⁽³⁾⁽⁴⁾ British Columbia, CANADA	Director	<ul style="list-style-type: none"> • Retired Professional Chartered Accountant • Director, North Peace Savings Credit Union, since 2021 • Director, Westminster Savings Credit Union, 2004 to 2019 	December 16, 2009
EVELYN ABBOTT Nevada, USA	Chief Financial Officer	<ul style="list-style-type: none"> • Chief Financial Officer of UEX, since June 2018 • Chief Financial Officer and Corporate Secretary of Defiance Silver Corp., an exploration and development mining company, 2018 to 2019 • Chief Financial Officer and Corporate Secretary of ValOro Resources Inc. (formerly Geologix Explorations Inc.), an exploration and development mining company, 2007 to 2018 	N/A
CHRISTOPHER HAMEL Saskatchewan, Canada	VP Exploration	<ul style="list-style-type: none"> • VP Exploration at UEX, since October 2021 • Chief Geologist with UEX, 2016 to 2021 	N/A
BERNARD POZNANSKI British Columbia, CANADA	Corporate Secretary	<ul style="list-style-type: none"> • Partner of Koffman Kalef LLP, a law firm, since 1993 	N/A

Note: (1) Member of the Audit Committee
(2) Member of the Corporate Governance and Nominations Committee
(3) Member of the Safety, Environmental and Social Sustainability Committee
(4) Member of the Compensation Committee

The term of office of each director expires at each annual general meeting of UEX or when a successor is duly elected or appointed.

The directors and executive officers of UEX, as a group beneficially owned, or controlled or directed, directly or indirectly, common shares of UEX as follows:

	December 31, 2021	April 5, 2022
Number of common shares	2,760,541	2,839,582
Percentage of issued and outstanding UEX common shares	0.51%	0.52%

9.2 Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No director or executive officer of UEX is, as at the date of this AIF, or was within 10 years before the date of the AIF, a director, chief executive officer or chief financial officer of any company (including UEX), that (a) while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the company access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to an event that occurred while that person was acting in that capacity and that resulted, after the director or executive officer ceased to act in that capacity, in the issuer being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No director or executive officer of UEX, or a shareholder holding a sufficient number of securities of UEX to affect materially the control of UEX:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of the AIF, a director or executive officer of any company (including UEX) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of UEX, or a shareholder holding a sufficient number of securities of UEX to affect materially the control of UEX has ever been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

9.3 Conflicts of Interest

UEX's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which UEX may participate, the directors of UEX may have a conflict of interest in negotiating and concluding terms respecting the extent

of such participation. If such a conflict of interest arises at a meeting of UEX’s directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the *Canada Business Corporations Act*, the directors of UEX are required to act honestly, in good faith and in the best interests of UEX. In determining whether or not the company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which UEX may be exposed and its financial position at the time.

The directors and officers of UEX are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interest and UEX will rely upon such laws in respect of any directors’ and officers’ conflicts of interest in or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Canada Business Corporations Act* and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. The directors and officers of UEX are not aware of any such conflicts of interest.

10. AUDIT COMMITTEE DISCLOSURE

Audit Committee

Pursuant to National Instrument 52-110 “Audit Committees” (“NI 52-110”), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the audit committee of the Company (the “Audit Committee”) is required to have a charter. A copy of the Company’s Audit Committee Charter is set out in Appendix A to this AIF.

Composition of the Audit Committee

As at the date of this AIF, the following is information on the members of the Company’s Audit Committee:

Name	Independent	Financial Literacy
Emmet McGrath (Chair)	Yes	Yes
Peter Netupsky	Yes	Yes
Catherine Stretch	Yes	Yes

Relevant Education and Experience

Emmet McGrath was a member of the Chartered Professional Accountants of British Columbia until his retirement and was an audit partner with KPMG from 1981 to 2002. He has a thorough understanding of the regulatory and statutory reporting requirements of publicly listed companies and is well-versed in corporate governance matters, having completed the Directors Education Program offered by the Institute of Corporate Directors. Mr. McGrath has previously sat on the Board of Directors of several publicly listed companies in the mining industry. He is currently a director of North Peace Savings Credit Union. He was formerly the Chairman and a member of the Board of Directors of

Westminster Savings Credit Union (the fourth largest credit union in British Columbia), Central One Credit Union and the Co-Operators Group.

Peter Netupsky is a Chartered Professional Accountant, CFA® Charterholder and holds a Bachelor of Commerce (Honours) from Queen's University. Mr. Netupsky is the Director of Corporate Development at Agnico Eagle Mines Limited, a TSX and NYSE listed senior Canadian gold mining company with mines located in Canada, Finland and Mexico. Mr. Netupsky was formerly Director of Investment Banking, Global Metals and Mining at TD Securities Inc., a Canadian investment bank and financial services provider that offers advisory and capital market services to corporate, government, and institutional clients worldwide. TD Securities Inc. is a subsidiary of TD Bank Group, a TSX and NYSE listed North American bank and financial services provider. Mr. Netupsky is an accounting, finance and corporate development professional with over fifteen years of experience in investment banking and capital markets.

Catherine Stretch is the Vice President, Corporate Affairs, at Troilus Gold Corp., a TSX listed advanced stage exploration and early-development company focused on the former gold and copper Troilus Mine in Quebec. Ms. Stretch was formerly Chief Commercial Officer of Agua Resources Limited, an ASX and TSX Venture listed company developing phosphate and copper assets in Brazil, as well as a partner and the Chief Operating Officer of a Canadian investment firm which had \$1 billion in assets under management and focused on managing resource-oriented investment funds. Ms. Stretch is currently the audit committee chair of a TSX-V listed company engaged in the acquisition and development of mineral properties in Spain and the audit committee chair of a TSX-V listed company that provides data analytics services. Ms. Stretch has a Bachelor of Economics from the University of Western Ontario and a Masters of Business Administration from York University. Ms. Stretch is familiar with the review and interpretation of financial statements.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completely financial year has the Company relied on the following exemptions or provisions under NI 52-110:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*),
- (b) the exemption in section 3.2 (*Initial Public Offerings*),
- (c) the exemption in subsection 3.3(2) (*Controlled Companies*)
- (d) the exemption in section 3.4 (*Events Outside Control of Member*),
- (e) the exemption in section 3.5 (*Death, Disability or Resignation of Audit Committee Member*),
- (f) the exemption in section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*)
- (g) section 3.8 (*Acquisition of Financial Literacy*), or
- (h) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors of the Company.

Pre-approval Policies and Procedures

The Committee has the sole authority to review in advance and pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor, as well as all fees and other terms of engagement. The Audit Committee may delegate to one or more members the authority to pre-approve non-audit services, provided a report is made to the Audit Committee at its next scheduled meeting.

External Auditor Service Fees (By Category)

KPMG LLP ("KPMG") is the auditor of the Company. The aggregate fees billed by KPMG in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

	2021	2020
Audit fees	\$ 120,225	\$ 40,125
Audit-related fees ⁽¹⁾	\$ nil	\$ nil
Tax fees ⁽²⁾	\$ nil	\$ nil
All other fees ⁽³⁾	\$ 24,268	\$ nil

⁽¹⁾ Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements.

⁽²⁾ Pertains to professional services rendered for tax compliance, tax advice, and tax planning.

⁽³⁾ Pertains to products and services other than services reported under the other categories. The nature of the services comprising the fees disclosed under this category relates to advisory services for acquisition accounting.

11. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

11.1 Legal Proceedings

UEX is or was not a party to and none of its property is or was the subject of any legal proceedings during the financial year ended December 31, 2021.

11.2 Regulatory Actions

During the financial year ended December 31, 2021:

- a) no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority;
- b) no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company's securities; and
- c) no settlement agreements of the Company were entered into before a court relating to securities legislation or with any securities regulatory authority.

12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

12.1 Interest of Management and Others in Material Transactions

Except as otherwise disclosed herein, no director or executive officer of the Company or any person or company that beneficially owns, or controls, or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities or any associate or affiliate of any of the person or companies referred to above has any

material interest, direct or indirect, in any transactions which materially affected or would reasonably be expected to materially affect the Company since January 1, 2019.

13. TRANSFER AGENT AND REGISTRARS

13.1 Transfer Agent and Registrars

Computershare Investor Services Inc. is the transfer agent and registrar for the common shares of the Company.

Computershare Investor Services Inc.
510 Burrard Street,
2nd Floor
Vancouver, BC V6C 3B9
Tel: (604) 661-9400
Fax: (604) 661-9549

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Tel: (416) 263-9200
Fax: (888) 453-0330

14. MATERIAL CONTRACTS

14.1 Material Contracts

The following are the material contracts entered into by UEX during the most recently completed financial year or before the most recently completed financial year but still in effect, other than contracts entered into in the ordinary course of business.

1. Definitive Option Agreement dated November 10, 2004 between UEX and Orano relating to the Western Athabasca Projects. See “3.1 Overview – Western Athabasca Joint Venture Projects”;
2. Christie Lake Joint Venture Agreement dated July 15, 2016 between UEX and JCU relating to the Christie Lake Project. See “3.1 Overview – Christie Lake Project”;
3. Warrant Indenture dated as of December 2, 2020 between UEX and Computershare Trust Company of Canada in respect of 9,249,332 warrants issued in connection with the Company’s December 2020 Unit Financing, which indenture will terminate on the earlier of June 2, 2023 and the date by which all warrants issued under the December 2020 Unit Financing have been exercised or cancelled (the “2020 Warrant Indenture”). The 2020 Warrant Indenture contains standard terms and conditions in respect of the exercise of warrants and the issuance of common shares upon the exercise thereof;
4. The JCU Purchase Agreement. See “3.3 Significant Acquisitions and Dispositions” above;
5. The Letter Agreement. See “3.3 Significant Acquisitions and Dispositions” above;
6. Warrant Indenture dated as of September 7, 2021 between UEX and Computershare Trust Company of Canada in respect of 36,475,000 warrants issued in connection with the Company’s September 2021 Unit Financing, which indenture will terminate on the earlier of September 7, 2024 and the date by which all warrants issued under the September 2021 Unit Financing have been exercised or cancelled (the “Warrant Indenture”). The 2021 Warrant Indenture contains standard terms and conditions in respect of the exercise of warrants and the issuance of common shares upon the exercise thereof;

7. Underwriting Agreement dated September 3, 2021 among UEX and Sprott Capital Partners LP (as lead underwriter), BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Red Cloud Securities Inc. and TD Securities Inc. (collectively, the “Underwriters”) pursuant to which the Underwriters agreed to purchase 72,950,000 units of the Company at a price of \$0.29 per unit for aggregate gross proceeds of \$21,155,500. Each unit consisted of one common share and one-half share purchase warrant, with each whole warrant entitling the holder to acquire one common share at an exercise price of \$0.40 until September 7, 2024. Pursuant to the terms of the Underwriting Agreement, UEX agreed to pay the underwriters a cash commission equal to 6% of the gross proceeds of the offering and broker warrants equal to 6% of the units sold under the offering, with each broker warrant exercisable for a common share of the Company for a period of 36 months from closing at a price of \$0.29 per common share.

15. INTERESTS OF EXPERTS

15.1 Names of Experts

KPMG is the auditor of the Company and has audited the annual financial statements for the year ended December 31, 2021, which were filed with the Canadian securities regulators on SEDAR.

Aleksandr Mitrofanov, P.Geo., Dr. David Machuca, P.Eng., Glen Cole, P.Geo, Christopher Hamel, P.Geo., R. Sierd Eriks, P.Geo., David Rhys, P.Geo. Steve Hasegawa, P. Geo., Nathan A. Barsi, P.Geo, C. Trevor Perkins, P.Geo. and James Gray, P. Geo. prepared current technical reports relating to UEX’s mineral properties.

15.2 Interests of Experts

KPMG has confirmed that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada.

To the knowledge of UEX, the other experts mentioned in “15.1 Names of Experts”, and the directors, officers, employees and partners, as applicable, of each of such experts beneficially own, at the date hereof, directly or indirectly, in the aggregate, less than one percent of the outstanding common shares of UEX. To the best of the Company’s knowledge, no registered or beneficial interest, direct or indirect, in any securities or other property of the Company was held by each expert named in “15.1 Names of Experts”, other than R. Sierd Eriks and C. Trevor Perkins, when the particular expert’s report was prepared, was received by such expert after the preparation of the report, or will be received by such expert.

R. Sierd Eriks, Steve Hasegawa and David Rhys, three of the authors of the 2013 Shea Creek Technical Report; Christopher Hamel, P.Geo., co-author of the Christie Lake Technical Report, the West Bear Technical Report, and the Horseshoe-Raven Technical Report; Nathan Barsi, P.Geo, co-author of the West Bear Technical Report and Horseshoe-Raven Technical Report; and C. Trevor Perkins, P.Geo, co-author of the West Bear Technical Report, were not “independent” within the meaning of NI 43-101 at the time of preparation of each report.

Steve Hasegawa is also one of the authors of the Shea Creek Technical Report. He was not “independent” within the meaning of NI 43-101 at the time of preparation, as he was previously a consultant to the Company.

None of the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of UEX or any of its associates or affiliates, except for David Rhys who was appointed as an advisor to the Board effective June 11, 2020.

16. ADDITIONAL INFORMATION

Additional information regarding UEX may be found on the Company's website at www.uexcorp.com and on SEDAR at www.sedar.com.

Additional information relating to UEX, including details as to directors' and officers' remuneration and indebtedness, principal holders of UEX shares, options to purchase UEX shares and certain other matters is contained in the Management Information Circular of UEX dated April 28, 2021.

Additional financial information is provided in UEX's audited financial statements and related Management's Discussion and Analysis for its year ended December 31, 2021.

APPENDIX "A"

UEX CORPORATION AUDIT COMMITTEE CHARTER

1. AUTHORITY

- (a) The Audit Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") and its primary purpose is to: 1) assist the Board in its oversight of the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, the Corporation's financial internal controls, and the performance of the Corporation's independent auditor; and 2) assist the Board in its oversight of other financial matters affecting the Corporation.
- (b) The Committee shall have the authority:
- (i) for the purpose of performing its duties, to inspect all of the books and records of the Corporation and its affiliates and to discuss such accounts and records and any matters relating to the financial position or condition of the Corporation with the officers and internal (if any) and external auditors of the Corporation and its affiliates;
 - (ii) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (iii) to set and pay the compensation for any advisors employed by the Committee, including without limitation compensation to any public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation;
 - (iv) to set and pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and
 - (v) to communicate directly with the external auditors.

2. COMPOSITION

The Committee shall consist of a minimum of three directors of the Corporation, each of whom shall be "independent" as defined in applicable securities laws, instruments and policies.

3. QUALIFICATIONS AND EXPERIENCE

At the time of appointment or within a reasonable period of time following appointment, each member of the Committee must be financially literate, having the ability to read and understand a set of financial statements that present the breadth and level of complexity or accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

4. MEMBER APPOINTMENT AND REMOVAL

- (a) The Committee members are appointed by the Board after consultation with the Chair with consideration of the desires of individual Board members.
- (b) Consideration will be given, where appropriate and having regard to the composition of the Board, to rotating the Committee members periodically.
- (c) The Committee Chair is selected by the Board.
- (d) The Board may at any time remove a member from the Committee.

5. POSITION DESCRIPTION AND RESPONSIBILITIES OF CHAIR

- (a) The Chair of the Committee shall be an independent director appointed by the Board on an annual basis following the election of the directors at the Corporation's Annual General Meeting of shareholders.
- (b) The Chair shall:
 - (i) work with the Chair of the Board, the CEO and the Chief Financial Officer ("CFO") and manage the Committee in an effective and efficient manner which furthers the best interests of the Corporation;
 - (ii) act as the principal sounding board and counsel for the Chair of the Board, the CEO and the CFO with respect to audit and financial reporting issues;
 - (iii) ensure that the Chair of the Board and, if appropriate, the CEO and the CFO are aware of concerns of the Committee;
 - (iv) provide strong leadership of the Committee;
 - (v) work closely with the Chair of the Board to coordinate matters to be brought forth to Board meetings from the Committee;
 - (vi) communicate with the Board to keep it current on all major developments involving audit and financial reporting matters;
 - (vii) set the frequency of the Committee meetings and review such frequency as appropriate; and
 - (viii) chair and manage meetings of the Committee.

6. RESPONSIBILITIES

The Committee shall:

- (a) review and assess the adequacy of the Committee Charter on an annual basis;
- (b) meet with the Corporation's external auditors as necessary and before the submission of the audited annual financial statements to the Board and communicate to external auditors that they are ultimately accountable to the Board and the Committee as representatives of shareholders;
- (c) review the annual financial statements of the Corporation and "management's discussion and analysis" and, where appropriate, recommend the financial statements for approval to the Board;
- (d) review the interim financial statements of the Corporation and "management's discussion and analysis" and, where appropriate, recommend the financial statements for approval to the Board;
- (e) obtain explanations from management on all the significant variances between comparative reporting periods and, with respect to the annual financial statements, question management and the external auditor regarding the significant financial reporting issues discussed during the fiscal period and the method of resolution;

- (f) be responsible for:
 - (i) ensuring that a written statement is obtained from the external auditor describing all relationships between the external auditor and the Corporation;
 - (ii) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and
 - (iii) determining that the external auditors have a process in place to address the rotation of the lead partner and other audit partners serving the account;
- (g) assess the performance of the external auditors and recommend to the Board annually or as they may otherwise determine a duly qualified external auditor to be nominated (for appointment or retention) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation;
- (h) review the plan and scope of the audit to be conducted by the external auditors of the Corporation;
- (i) approve, or recommend to the Board for approval, the compensation of the external auditors;
- (j) oversee the work of the external auditors, including reviewing the Corporation's critical accounting policies and practices, material alternative accounting treatments and material written communications between the external auditors and management, and the resolution of disagreements between management and the external auditor regarding financial reporting;
- (k) pre-approve all audit and permitted non-audit services to be provided to the Corporation or any subsidiary entities by its external auditors or the external auditors of any such subsidiaries, in accordance with applicable laws;
- (l) review all post-audit or management letters containing the recommendations of the external auditor and management's response or follow-up of any identified weakness;
- (m) meet separately, periodically, with management (or other personnel responsible for the internal audit function) and with external auditors;
- (n) review all annual and interim earnings press releases;
- (o) determine that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, other than disclosure in the Corporation's financial statements, management's discussion and analysis and earnings press releases, and periodically assess the adequacy of these procedures;
- (p) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (q) enquire as to the adequacy of the Corporation's system of internal controls;
- (r) review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation; and
- (s) have such other duties, powers and authorities, consistent with the provisions of applicable corporate law, as the Board may, by resolution, delegate to the Committee from time to time.

7. REPORTING

- (a) The Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.
- (b) All minutes of the Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.

Last reviewed and approved: August 9, 2021

1 SUMMARY

1.1 *Introduction*

The Horseshoe-Raven Property is in the Wollaston Lake area of Northern Saskatchewan, approximately 695 kilometres north of Saskatoon, southwest of Wollaston Lake. The Project is located approximately 4 kilometres south of the uranium mill at Rabbit Lake, and 431 kilometres north of the town of La Ronge. The Horseshoe-Raven Property is 100 percent owned by UEX and is 4,486 hectares comprised of 1 mineral claim as of the effective date of the report, to which UEX has title.

The Horseshoe-Raven property is in the eastern Athabasca uranium district, adjacent to, and surrounding several current and past producing uranium deposits on the Rabbit Lake property of Cameco Corporation (“Cameco”), and the McClean Lake property operated by Orano Canada Inc. (“Orano”). The property is accessible year-round by Highway 905, a maintained all-weather gravel road, and by maintained access and mine roads to the Rabbit Lake and McClean Lake mining operations, which pass through the property. Infrastructure is well developed in the local area, with two operating uranium ore processing facilities, Rabbit Lake and McClean Lake, located 4 km northeast and 22 km northwest of the Horseshoe and Raven Deposits, respectively. The principal hydroelectric transmission lines that service both facilities also pass through the property, over the Horseshoe and Raven Deposits.

This technical report (“**2021 Technical Report**”) has been completed in conformance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines referred to in Companion Policy 43-101CP to National Instrument (NI) 43-101.

In 2011 a Preliminary Economic Assessment titled “Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada”) the “**2011 PEA**”) was completed for the Horseshoe and Raven deposits. Due to the passage of time, the Company considers that the economic assessment of the 2011 PEA is no longer current and is no longer being relied upon by the Company. This 2021 Technical Report replaces the 2011 PEA with an updated estimate of mineral resources.

1.2 *Property Description and Ownership*

The Horseshoe-Raven Property is in the Wollaston Lake area of Northern Saskatchewan, approximately 695 kilometres north of Saskatoon, southwest of Wollaston Lake. The property measures approximately 4,486 hectares comprising 1 mineral claim as of the effective date of the report, to which UEX has title.

UEX holds a 100 percent interest, subject to standard royalties to the Government of Saskatchewan.

Access to the property is via Highway 905, a well-maintained gravel road accessible year-round which passes through the central portion of the Property and over the west end of the Raven Deposit. Year-round access is possible by truck. The

topography of the area is relatively flat characterized by undulating glacial moraine, outwash, and lacustrine plains.

1.3 History

The Horseshoe-Raven Property was initially explored in the late 1960's as part of the greater Rabbit Lake Property after the discovery of the Rabbit Lake Uranium Deposit in 1968.

Early exploration for uranium was conducted by Gulf Minerals Canada Limited (Gulf), and Conwest Exploration Company Limited (Conwest). Eldorado Nuclear Limited acquired Conwest in 1979 and Gulf in 1982 and amalgamated with Saskatchewan Mining and Development Corporation to form Cameco Corporation (Cameco) in 1988. Cameco transferred title to the Hidden Bay Property to UEX through an agreement reached with Pioneer Metals Corporation in 2001.

The Horseshoe-Raven Deposit was discovered in two stages, four years after the discovery of the Rabbit Lake Mine. In the fall of 1972 drill testing of a ground conductor became the discovery hole for the Raven Deposit. Subsequent drilling thru 1973 and 1974 outlined the deposit. During the final year of the Raven Deposit drilling, the discovery hole of the Horseshoe Deposit intersected ore grade mineralization to the east of the Raven Deposit while testing a geophysical anomaly similar to the Raven Deposit signature. Subsequent diamond drilling during the period of 1974 to mid-1975 succeeded in outlining the Horseshoe Deposit (Studer, 1984).

Noncompliant historical resources on the Hidden Bay property were estimated by Gulf for the Horseshoe, Raven and West Bear Deposits. New NI 43-101 compliant resources for all three of these deposits have been subsequently reported and are documented in Palmer (2007 and 2008), and Palmer and Fielder (2009).

In 2017 the Horseshoe-Raven Property was separated from the mineral claims that comprised the original Hidden Bay Property.

1.4 Geology and Mineralization

The Horseshoe-Raven Project is just east of the eastern margin of the Athabasca Basin. It is underlain by Paleoproterozoic metasedimentary gneiss and Archean granitic gneiss basement rocks of the Hearne Province. The basement rocks of the Project are within the Cree Lake zone of the Early Proterozoic Trans- Hudson orogenic belt. The Cree Lake zone is further subdivided into three transitional lithotectonic domains, of which the Horseshoe-Raven Property lies within one of them, the Wollaston Domain. Lithologies and foliation of the Wollaston Domain rocks of the Horseshoe-Raven Project trend northeast with predominantly moderate to steep southeast dips, although northwest dips occur as the result of the broad synform that is the host to uranium mineralization at Horseshoe and Raven.

The Wollaston Domain is composed of a mixed sequence of metamorphosed arkosic sandstones and pelitic to semi-pelitic gneisses that make up four successive lithostratigraphic units, of which the upper three are present in the deposit area:

- A basal pelitic gneiss composed of coarse, mature quartzitic to arkosic metasedimentary rocks.

-
- A meta-pelite, commonly graphitic and interlayered with quartzitic semi-pelite and calc-silicate.
 - A thick meta-arkose interlayered with minor calc-silicate and pelite.
 - Upper amphibole-quartzite interlayered with calcareous metasedimentary rocks and graphitic pelite, known as the Hidden Bay assemblage.

The Horseshoe and Raven Deposits are hosted by the Hidden Bay Assemblage, which occurs within a complex northeast trending D2 synclinorium that sits structurally above and south of the underlying meta-arkose unit of the Daly River subgroup. The synclinorium is cored by quartzite that is succeeded outward concentrically from the core of the folds by other components of the Hidden Bay Assemblage which include a mixed sequence of calc-arkose, additional quartzite, locally graphitic sillimanite-bearing pelitic schist and amphibolite

Lithologies in the Horseshoe and Raven areas outline several significant, upright open D2 (F2) folds in the local area. These folds have steep to moderate, southeasterly dipping axial planes and horizontal to shallow northeast plunging fold axes.

Mineralization at the Horseshoe Deposit has been defined over a strike length of approximately 800 m and occurs at depths between 100 m to 450 m below surface. Mineralization occurs in several stacked and shallow plunging shoots that generally follow the fold axis of a gently-folded arkose-quartzite package. Uranium mineralization is often best developed along the dilational zones developed between the bedding units.

The Raven Deposit is located 500 m southwest of the Horseshoe Deposit and has been defined over a strike 1000 m and ranges between 100 m and 300 m in depth. The bulk of the uranium mineralization occurs in two sub-horizontal tabular zones that are oriented parallel to the axial plane of the folded arkose-quartzite package.

1.5 Exploration and Drilling

After acquiring the Hidden Bay property in 2002, UEX continued to explore various targets on the Hidden Bay property, utilizing a combination of airborne and ground electromagnetic, magnetic, radiometric resistivity and gravity geophysical methods in more grassroots target areas to identify drilling targets, or direct follow-up drilling in areas where previous drilling had intersected alteration or mineralization.

UEX also initiated a re-evaluation of the Horseshoe and Raven deposits due to rising uranium prices. In 2005, drilling tested mineralization in selected areas of both deposits to test mineralization continuity between the widely spaced historical holes drilled by Gulf Minerals Canada Limited (“Gulf”). The success of that program led to subsequent drilling programs between 2006 and 2009 in which 376 diamond drill holes totalling 119,400 m were drilled at Horseshoe and 243 drill holes totalling 65,600 m were drilled at Raven. These programs not only established continuity of mineralization between the historical Gulf drilling but expanded the deposit footprints into areas not historically drilled by Gulf. These results were used in the most recent NI 43-101 technical report from July 15, 2009.

Additional drilling was completed in the summer of 2009 and 2011 bringing the total drillholes for Horseshoe to 404 (128,179.8 m) and 311 drillholes (82,205.8 m) for Raven. The results of these holes were incorporated into the existing database and used to update the resource estimates, which are discussed in this report.

1.6 Sample Preparation, Analyses and Security

All samples from 2005, 2006, 2007, 2008, 2009, and 2011 drilling programs were submitted by ground courier to the Saskatchewan Research Council (SRC) in Saskatoon. SRC is accredited to the ISO 17025 standard by the Standards Council of Canada for a number of specific test procedures, including U₃O₈ analysis and specific gravity.

Nathan Barsi, P.Geo. (APEG#15012) from UEX Corporation undertook the analysis of analytical control data for the Horseshoe and Raven Deposits. In the opinion of the Qualified Person, the sample preparation, security and analytical procedures for all assay data are suitable for use in mineral resource estimation.

1.7 Data Verification

Exploration work completed by UEX in 2009 and 2011 was conducted using documented procedures and protocols involving extensive exploration data verifications and validation. During drilling, UEX geologists implemented industry standard best practices designed to ensure the reliability and trustworthiness of the exploration data.

In accordance with National Instrument 43-101 guidelines, Mr. Nathan Barsi, P. Geo (District Geologist), and Mr. Chris Hamel, P.Geo. (Vice President of Exploration) visited the site from June 9th to June 17th, 2021, to review and verify this historical work. All relevant information required for this technical report and resource model were reviewed by the Qualified Persons (core logging, sampling, database management) and the Qualified Persons are confident in the data provided within.

1.8 Metallurgy

Preliminary metallurgy was completed in 2009. Based on the test work process uranium recoveries are estimated to be 95%. Leach tests confirmed that the Horseshoe and Raven mineralization is easily leached under relatively mild atmospheric leach conditions.

In 2016, UEX conducted additional metallurgical testing of Horseshoe and Raven mineralization with the objective of evaluating the potential benefit of heap leach extraction in lieu of toll milling. The testing program was conducted SGS Lakefield Laboratories and was successful at demonstrating the potential of heap leaching. UEX commissioned a scoping study of the Horseshoe and Raven Deposits by JDS Mining in December 2016. UEX is encouraged by the results of the study and will be conducting further investigations into heap leaching at Horseshoe and Raven in the future. The results of scoping studies are not permitted to be disclosed under Canadian securities regulations

1.9 Mineral Resource and Mineral Reserve Estimates

The updated resource estimation work was completed by Mr. Nathan Barsi, P.Geo. (APEGS #15012) who is an appropriate Qualified Person as this term is defined in National Instrument 43-101. The mineral resource model prepared by UEX considers 715 core boreholes (210,385 m) drilled by UEX during the period of 2005, 2006, 2007, 2008, 2009, and 2011. The mineral resources reported herein were estimated using an inverse distance squared/block modelling approach informed from core borehole data constrained within uranium mineralization wireframes.

The geological model of the mineralization represents distinct irregularly shaped pods that are, mappable continuously from borehole to borehole. The lenses were defined using a traditional wireframe interpretation constructed from explicit modelling and sectional interpretation of the drilling data using a 0.02% U₃O₈ threshold as per the recommendations from the technical reports from Palmer and Fielder 2009, and Doerksen, et.al., 2011. Assays were composited to 1 m prior to construction of wireframes. Constructing a singular wireframe envelope for both deposits eliminated the 28 subzones for the Horseshoe Deposit and the 16 subzones from the Raven Deposit.

Upon completion of the wireframes the assay sample database was trimmed to samples that only fall within the mineralized wireframe. Basic statistics, histograms, and cumulative probability plots for each deposit were applied to determine appropriate capping grades. The Horseshoe Deposit grade was capped at 10% while Raven was capped at 1.88%.

The resource estimate followed the block size criteria set forth in the 2009 N.I. 43-101 Horseshoe-Raven Mineral Resource Technical Report as a starting point, with a block size of 5 by 5 by 2.5 metres for the mineralized wireframe. The blocks were visually checked by the authors in both 2D and 3D and it was deemed appropriate to use the existing block criteria as referenced above. Sub-cells, at 0.25 metres resolution, were used to respect the geology of the modelled wireframe. Sub-cells, were assigned the same grade as the parent cell. The block model was rotated on the Z-axis to honour the orientation of the mineralization

Grade estimation used an inverse distance weighting squared estimation algorithm and three passes informed by the capped and trimmed to the uranium wireframe assay values. Validation checks confirm that the block estimates are a reasonable representation of the informing data set.

The authors are satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired by core drilling with pierce points between 7 and 30 m apart, but generally at 10 m across section and 25 m along strike. The authors are confident that it has modelled the overall spatial location of the uranium mineralization and that it is representative of the controls. Preliminary metallurgical data has been collected and has been disclosed above in the relevant section. The authors consider all block estimates within the mineralized lenses to satisfy the CIM classification criteria for an Indicated Mineral Resource.

Upon review of the current uranium prices, the authors consider that it is appropriate to report the Horseshoe and Raven Deposits mineral resources using the same cut-

off grade of 0.05 percent U₃O₈ as used during the 2009 resource. In the opinion of the authors, the resource evaluation reported in Table 1-1 is a reasonable representation of the Uranium mineralization at the Horseshoe and Raven Deposits

Table 1-1: Horseshoe and Raven Deposits Mineral Resource Estimates

Horseshoe Deposit Uranium Resource*				
Deposit	Category	Quantity (Tonnes)	Average Grade U₃O₈ (%)	Total lbs U₃O₈
Horseshoe	Indicated	4,982,500	0.215	23,594,000
Raven Deposit Uranium Resources*				
Deposit	Category	Quantity (Tonnes)	Average Grade U₃O₈ (%)	Total lbs U₃O₈
Raven	Indicated	5,370,000	0.117	13,832,400

*Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. All figures are rounded to reflect the relative accuracy of the estimates. Resources were estimated using a cut-off grade of 0.05% U₃O₈.

The mineral resource model is relatively sensitive to the selection of the reporting uranium cut-off grade. To illustrate this sensitivity, the quantities and grade estimates are presented in Table ii at various cut-off grades. The reader is cautioned that the figures presented in this table should not be misconstrued with a Mineral Resource Statement. The tables are only presented to show the sensitivity of the block model estimate to the selection of U₃O₈ cut-off grade.

Table 1-2: Global Block Model Quantities and Grade Estimates at Various U₃O₈ Cut-Off Grades

Horseshoe Grade Estimates			
Cut-Off	Indicated Blocks		
Grade	Volume / Quantity		Grade
U₃O₈	Volume	Tonnage	U₃O₈
(%)	(m³)	(tonnes)	(%)
None	4,495,127	11,147,916	0.109
0.01	4,113,990	10,202,696	0.119
0.02	3,415,704	8,470,945	0.140
0.05	2,009,077	4,982,512	0.215
0.10	1,196,033	2,966,088	0.313
0.15	866,315	2,148,462	0.386
0.20	628,722	1,559,230	0.466
0.25	468,775	1,162,562	0.548
0.30	372,190	923,032	0.620
0.35	300,907	746,250	0.689
0.40	238,923	592,530	0.771

Raven Grade Estimates			
Cut-Off	Indicated Blocks		
Grade	Volume / Quantity		Grade
U₃O₈	Volume	Tonnage	U₃O₈
(%)	(m³)	(tonnes)	(%)
None	5,174,176	12,831,957	0.064
0.01	5,013,261	12,432,888	0.066
0.02	4,117,590	10,211,623	0.077
0.05	2,165,334	5,370,028	0.117
0.10	867,706	2,151,912	0.186
0.15	439,339	1,089,560	0.250
0.20	244,018	605,165	0.312
0.25	149,652	371,138	0.368
0.30	93,338	231,479	0.424
0.35	60,029	148,873	0.481
0.40	40,251	99,822	0.534

The sensitivity analysis indicates that a large portion of the resource for the deposits are of a lower grade.

1.10 Recovery Methods

In 2016, UEX conducted additional metallurgical testing of Horseshoe and Raven uranium mineralization with the objective of evaluating the potential benefit of heap

leach extraction in lieu of toll milling. The testing program was conducted SGS Lakefield Laboratories and was successful at demonstrating the potential of heap leaching. UEX commissioned a scoping study of the Horseshoe and Raven Deposits by JDS Mining in December 2016. UEX is encouraged by the results of the study and will be conducting further investigations into heap leaching at Horseshoe and Raven in the future. The results of scoping studies are not permitted to be disclosed under Canadian securities regulations.

1.11 Other Relevant Data and Information

In 2011, the 2011 PEA was completed for the Horseshoe and Raven deposits. Due to the passage of time, the Company considers that the economic assessment of the 2011 PEA is no longer current and is no longer being relied upon by the Company. This 2021 Technical Report replaces the 2011 PEA in its entirety with an updated estimate of mineral resources.

1.12 Adjacent Properties

The Horseshoe-Raven Property is surrounded by mineral claims that are owned and operated by UEX Corporation, Cameco Corporation, IsoEnergy, and Scott Bell. These properties are primarily explored for uranium mineralization.

UEX has 100 percent ownership of the Hidden Bay Property, adjacent to the northern claims of the West Bear Property. The Hidden Bay Property is comprised of 46 claims totalling 51,847 hectares. The most recent activity on the property was drilling and geophysics in 2021. The 2021 drill program was 6 diamond drill boreholes (1,315 m) at the Uranium-Nickel sands target area. The geophysical surveys were on two grids at Dwyer Lake Grid, and at the Uranium-Nickel Sands target for a total of 103.1 km grid preparation, and 95.5 km HLEM geophysical survey.

Cameco Corporation is 100% owner of the 10,105 ha Rabbit Lake Property that is host to the past producing Rabbit Lake, Collins Bay A, Collins Bay B, and Collins Bay D mines, as well as the uranium deposits at Eagle Point. Infrastructure on the property is the underground mine at Eagle Point, the conventional mill, and necessary supporting camp and shop facilities, airport, haul road, above ground tails, and in-pit tails in the Rabbit Lake Pit. The Eagle Point mine and Rabbit Lake mill facility were placed on care and maintenance in 2016 and remain so at the time of writing this report. Indicated resources remaining at Eagle Point are 39.7 million lb U₃O₈ with 33.6 million lb U₃O₈ inferred, as reported on their website at <https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources>. The author cautions the reader that they are not able to comment whether Cameco's resource estimates for the Eagle Point Mine were completed under NI 43-101 and CIM Guidelines.

The Trident Project is located 4 kilometres southeast of the Raven and Horseshoe deposits and 8 km south of the Rabbit Lake mine and mill. Trident's five claims cover 15,874 hectares in two blocks that are adjacent to the southern boundary of the Horseshoe and Raven Claim. Scott Bell holds title to one claim of 32.5 ha that is adjacent the eastern boundary of the Horseshoe Raven claim.

1.13 Conclusions and Recommendations

The authors constructed singular wireframes for both the Horseshoe and Raven deposits honouring the recommendations of the authors of the previous 2009 technical report and 2011 PEA. Both reports highlighted that there was up to a 15% difference between interpolation methods when calculating mineral resources. This fact, coupled with recent historical drilling at the Horseshoe and Raven deposits necessitated the need for an updated mineral resource for each of the deposits. The updated resources result in the Horseshoe deposits combined indicated and inferred resources decreasing by ~ 1.5 percent, but the average grade increased by ~ 9% percent at a cut-off grade of 0.05% U₃O₈. The decrease in the combined indicated and inferred resources at the Horseshoe deposit is likely attributed to the 28 subzones used during the previous resource estimates being very thin and vein like in their original construction.

The singular wireframe constructed by the current authors was developed using the former authors' subzones for each deposit as a guide. The alternate section definition and the distribution of the drill holes and assays resulted in the majority of the subzones being truncated by the newly interpreted singular wireframes around the margin of the two deposits.

The Raven combined inferred and indicated resources increased by 0.1 percent along with the average grade increase at a cut-off of 0.05% U₃O₈. The recommendations in the 2011 PEA proposed additional drilling at Raven in 2011, which was completed to confirm continuity of mineralization. This very small increase in resources and corresponding slight increase in grade is attributed to the result of the 2011 drill program which proved deposit continuity and slightly modified the interpreted shape of the Raven deposit mineralization.

The authors completed a conventional inverse distance squared interpolation approach to estimate the updated mineral resource for the Horseshoe and Raven Deposits. Mineral resource estimates were constrained within geological defined wireframes based on available information.

The authors are confident in the modelling of the overall spatial location of the uranium mineralization and that it is representative of the Horseshoe and Raven Deposits. The authors consider all block estimates within the mineralized wireframe to satisfy the classification criteria for Indicated Mineral Resources.

Based on the geological setting, character of the uranium mineralization delineated, and exploration results to date, the authors do not recommend any future exploration work within the immediate vicinity of the Horseshoe and Raven Deposits on the Horseshoe-Raven Property.

The authors propose that new preliminary economic assessment study be initiated to determine the potential economics and viability of mining the Horseshoe and Raven Deposits. The new resource estimate presented in this 2021 Report could be used to prepare a new preliminary economic assessment that would determine whether the projects warrant advancement towards a pre-feasibility study. Completing the preliminary economic assessment is estimated to cost CAD \$150,000 - \$200,000.

In preparing a preliminary economic assessment, it is recommended that UEX undertake a check assay sampling program to supplement the summer 2009 to 2011

assay data, as the duplicate data couldn't be easily segregated and validated from the assay database. The qualified persons are confident that duplicate samples were taken but a new check assay sample program would eliminate any doubt of the validity of the data. It is recommended to take ~ 500 new check samples across both deposits as this would represent ~ 2% of the sample population to date. The majority of the costs associated with a new check sample program would be analytical costs as the sample pulps from the original assay samples maybe still available from the laboratory. If the samples are available, the estimated cost of a check sampling program would be CAD \$25,000. If the pulps are not available, the cost would increase by approximately 33% as new samples would have to be collected from the historical drill core the next time an exploration program is active at the Raven camp where the core is stored. This would cost approximately CAD\$35,000.

Preliminary metallurgy was completed for the 2011 Technical Report. Additional metallurgical work was completed in 2015 focusing on the viability of using uranium heap leach recovery, and the results of the 2015 testing was then used in a Scoping Study completed by JDS Mining in 2016. That study recommends that UEX advance the heap leach metallurgical testing to the next phase by completing additional compositing of representative samples from the Horseshoe and Raven deposits to continue developing the parameters for recovering the mineralized material in a sellable product. A recommend minimum of 6 tonnes of material is required for this work. The cost of completing this work would be approximately CAD\$2,350,000.