

**Real Uranium Resources**  
**Real Assets for Growth**  
**Really Undervalued**



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TSX - UEX

OTCQB - UEXCF

**Corporate Update**  
*April 2022*

# Forward Looking Statement

## **FORWARD-LOOKING INFORMATION AND STATEMENTS:**

This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the *Company's* strategic plans, estimates of mineral resources on the *Company's* properties and historical estimates of mineral resources on the JCU properties, the outlook for future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions, the reliability of historic resource estimates on JCU's mineral properties and liabilities and working capital of JCU at closing. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the historic resource estimates on the JCU properties, continuity and grade of deposits, fluctuations in uranium, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this presentation is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX with respect to the acquisition of JCU will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

## **NOTICE TO U.S. PERSONS:**

The information in this presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Information, including scientific or technical information, has been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("N.I. 43-101"). N.I. 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including N.I. 43-101, differ significantly from the requirements of the SEC. For example, the terms "indicated mineral resources" and "inferred mineral resources" are used in this publication to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Readers should understand that "indicated mineral resources" and "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies. In addition, the definitions of proven and probable mineral reserves used in N.I. 43-101 differ from the definitions in the SEC Industry Guide 7. Disclosure of "contained pounds" is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this publication describing the *Company's* mineral properties may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

## **QUALIFIED PERSON:**

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

# UEX Advantage

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

# 2022 Milestones for UEX

## Increased exploration tempo in 2022

### **Christie Lake**

- 15 ddh for 9,000 m
- *Basement target upgrades and new area of anomalous uranium*

### **Hidden Bay**

- 40 ddh for 6,000 m



### **Waterfound River**

- 10-12 ddh for 7,400 m
- *New discovery 700 m west of the Alligator Zone*

### **Wolly**

- 8-12 ddh for 2,150 m

## Realize Value for Non-Core U Assets

- New partnerships
- Asset sales

## Wheeler River Feasibility

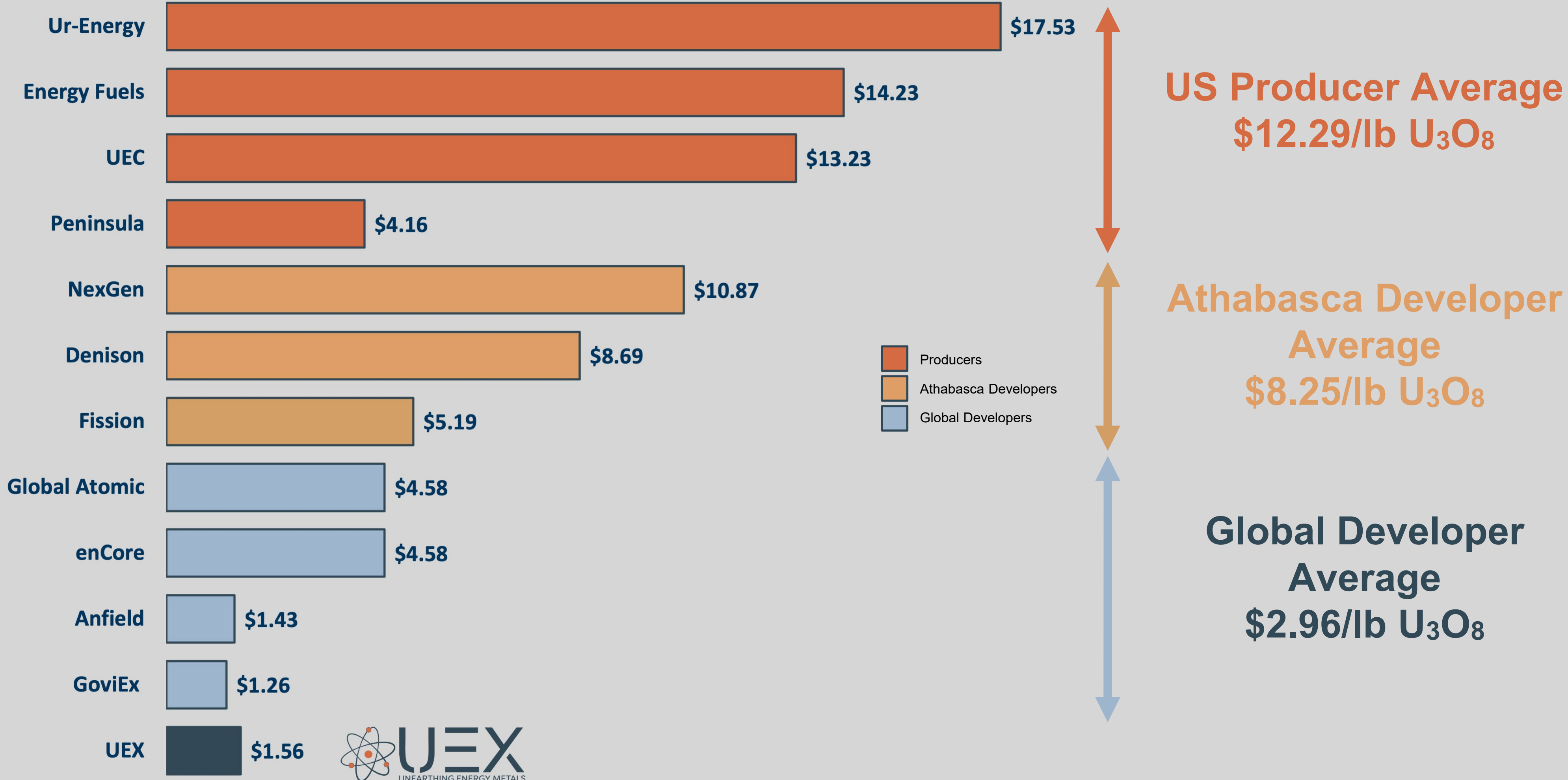
- Announced in Sept 2021
- Operator is expected to provide updates to the market on progress throughout the year

## Cobalt Positioning

- Cobalt prices have recovered to 2017 levels
- Cobalt equity investments are limited
- Need for North American primary supply
- Continue to search for an opportunity to monetize

# Comparative Company Analysis

Market Capitalization per Pound U3O8 of Combined Resources Publicly-Listed Uranium Developers (C\$/lb U3O8)

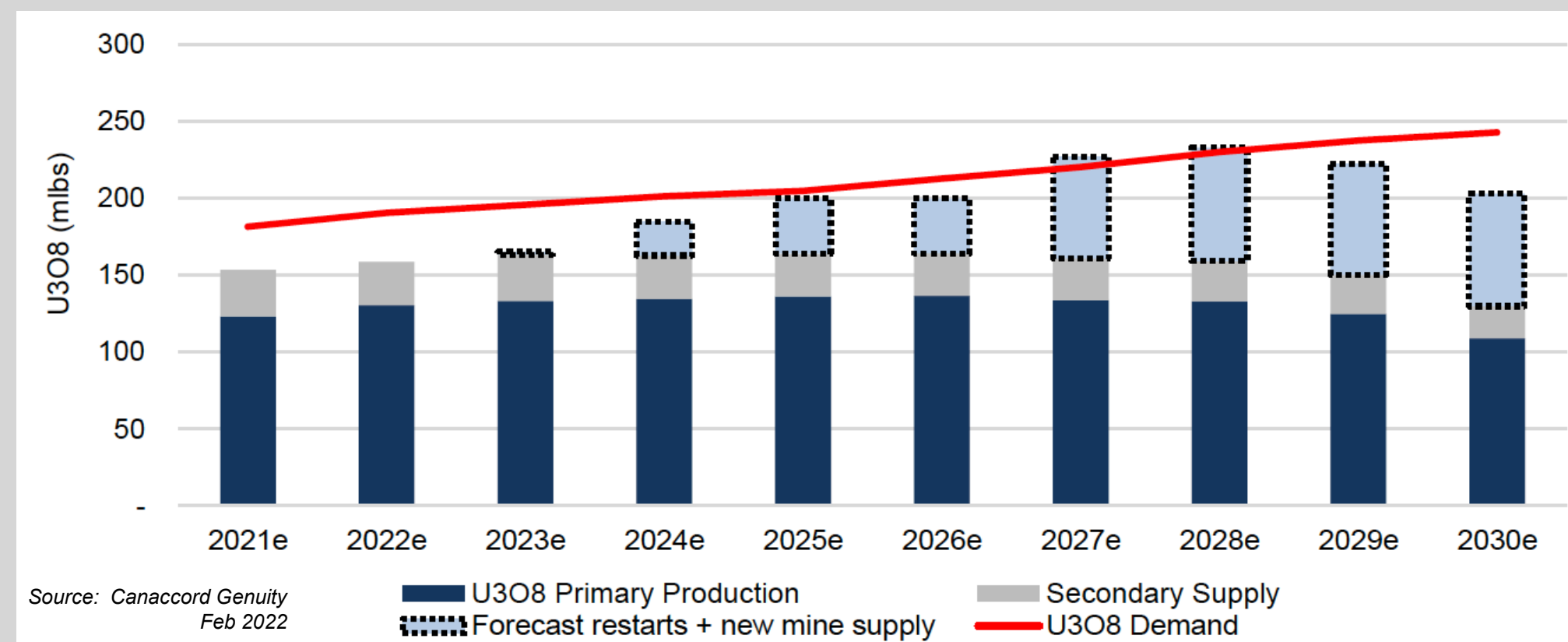


# What have we done...and are doing

- Accumulated an impressive portfolio of production visible uranium projects and low risk growth assets
  - Doubled uranium resources under ownership since 2014 through discovery and acquisition
  - Assembled dozens of high-priority drill-ready exploration targets for growth
    - *UEX through the downturn has been target-rich but capital constrained*
  - Developed cobalt-nickel assets for future shareholder value
  - Working to show the market that UEX has
    - *the right projects*
    - *right mix of projects*
    - *and the right portfolio of assets*
- to meet the needs of an undersupplied and underinvested uranium market
- Director and Management share ownership plan in place since June
  - Reviewing all possibilities for improving shareholder value

# Uranium Market Dynamics - before December

- Nuclear is now clean and sustainable
- SPUT has cleaned up readily available uranium in the market, added volatility
- >50% of world demand supplied at a cash cost of <US\$35.00/lb
- Due to lack of investment, new build production is not a short-term solution to resource depletion and demand growth



56 reactors under construction

TradeTech PCI is \$US42.00/lb

Term Contracting interest is returning

The impact of Small Modular Reactors has yet to be felt in the market

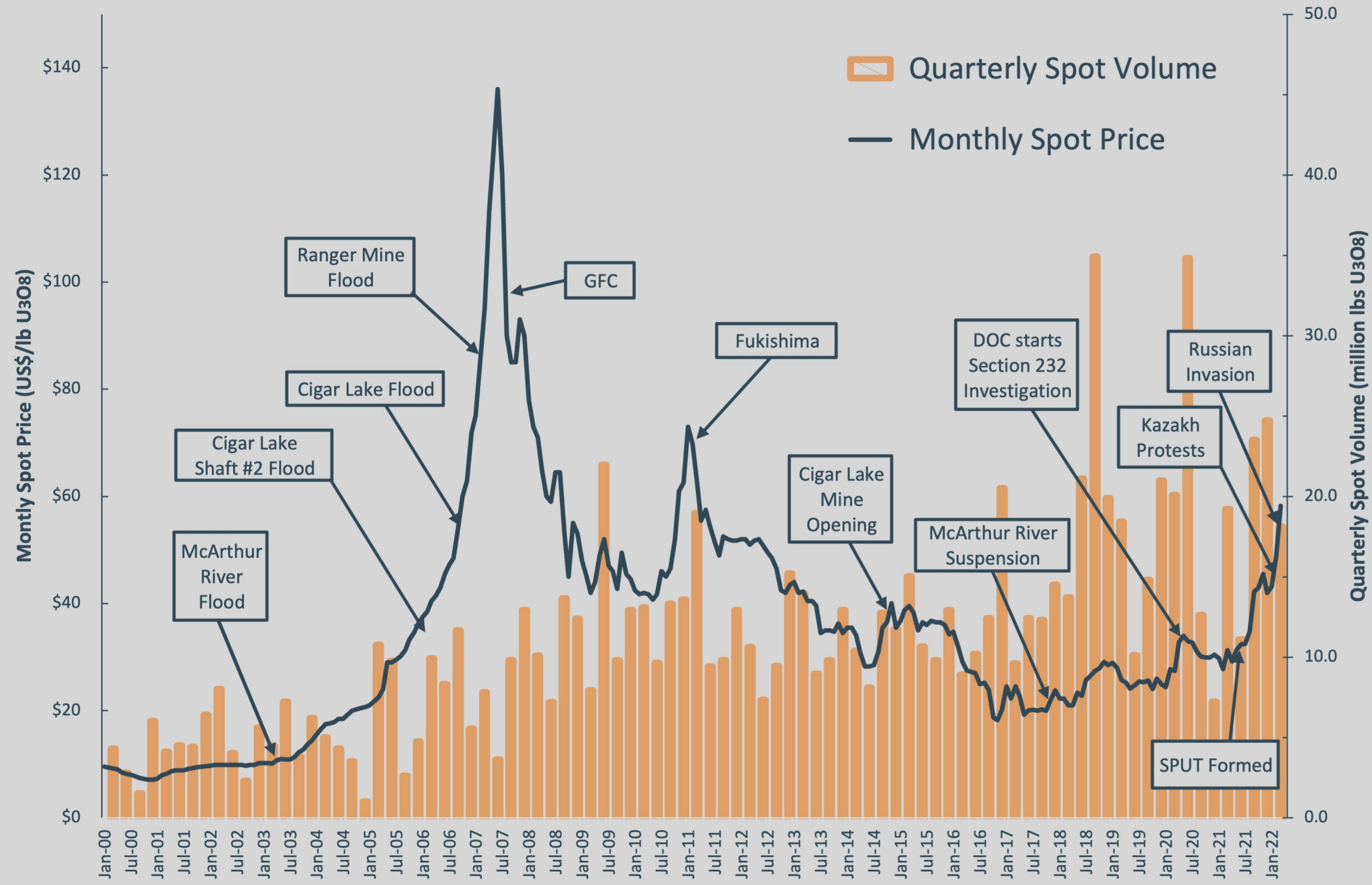
VIII Capital Forecast

E2022 U demand = 186.5 M lbs

E2022 U supply = 139.7 M lbs

Leading indicators SWU & Conversion prices rising

# Market Dynamics - 22 years of Spot Uranium



After prolonged market indifference, multiple supply security concern events are providing positive momentum to the uranium prices

Multiple monthly record spot purchases since 2018

Market is in backwardation for first time since 2006

SMR advancement

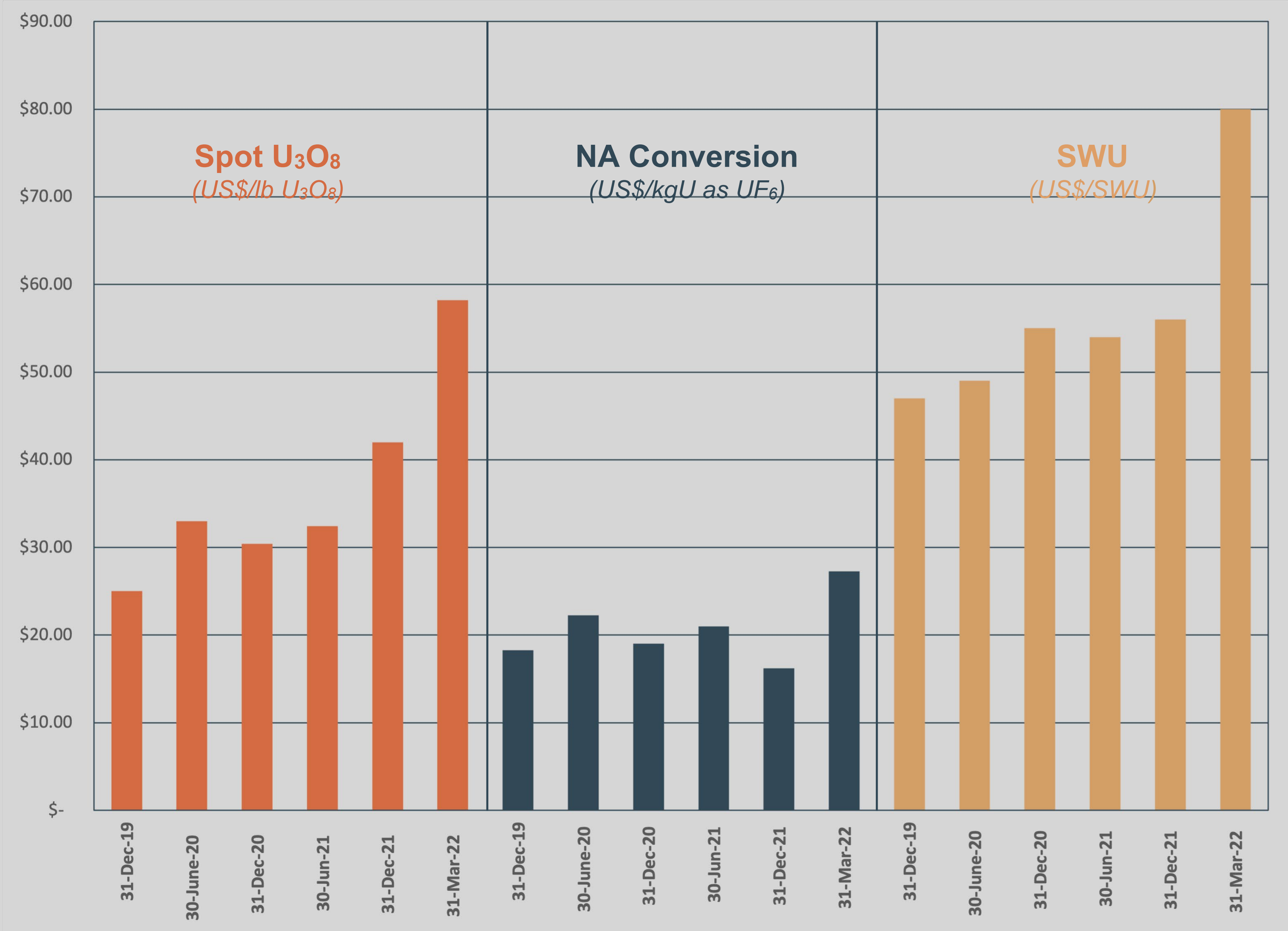
European nuclear discussion - UK growth planned

Conversion  
US\$27.25/kgU  
up 40% YTD

Enrichment  
\$80.00/SWU  
up 30% YTD



# Price Movements in Uranium Products



**Conversion**

US\$27.25/kgU  
up 40% YTD

**Enrichment**

\$80.00/SWU  
up 30% YTD

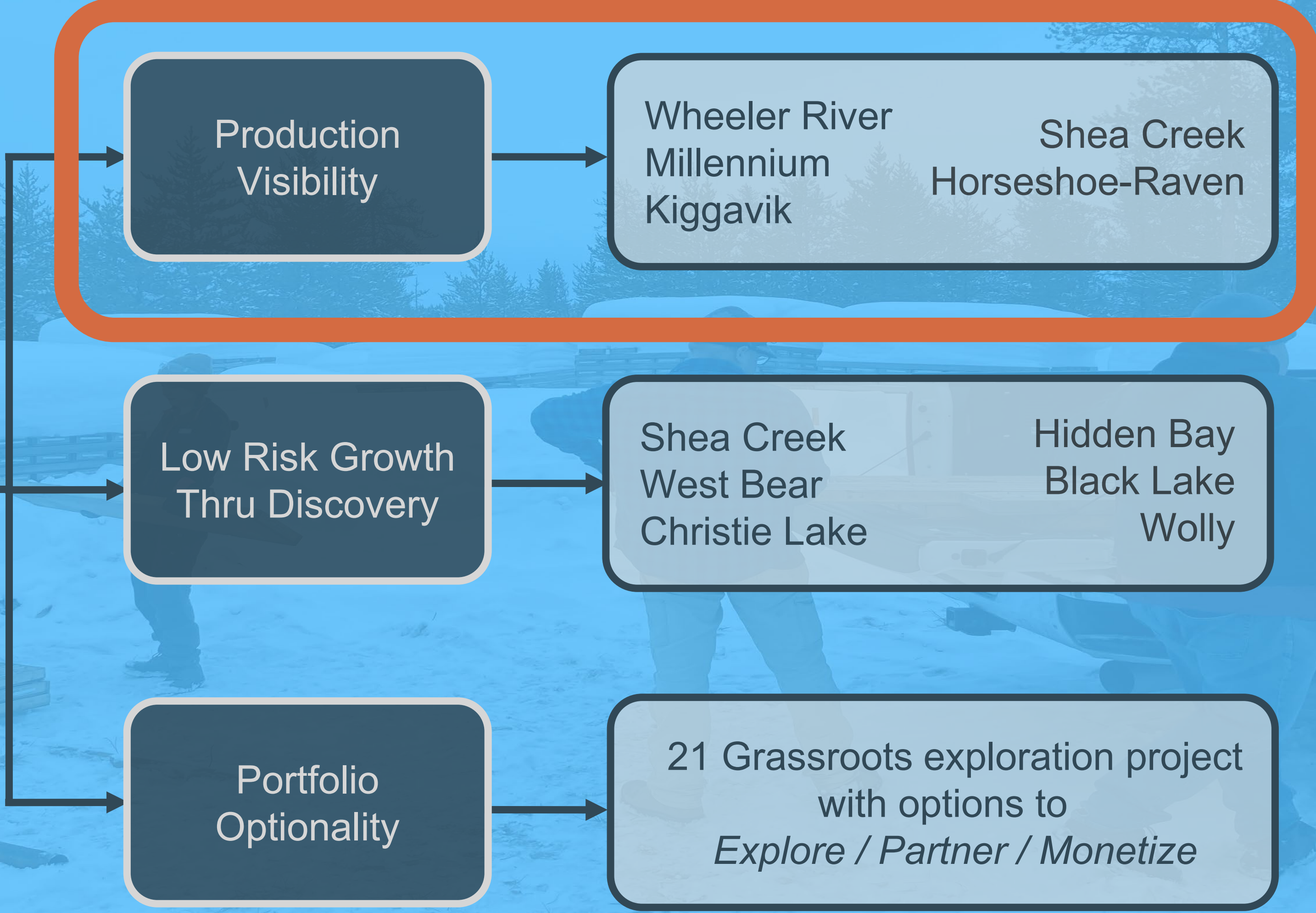
**UF<sub>6</sub>**

Feb 28th  
US\$147/kgU  
March 31st  
US\$178/kgU

Metropolis re-start process has impacted NA conversion

The race for safe, secure uranium has been ignited

# Exposure to All Equity Options



Exposure to resources and production

99.4 M lbs U<sub>3</sub>O<sub>8</sub> combined resources + 48.4 M lbs historical

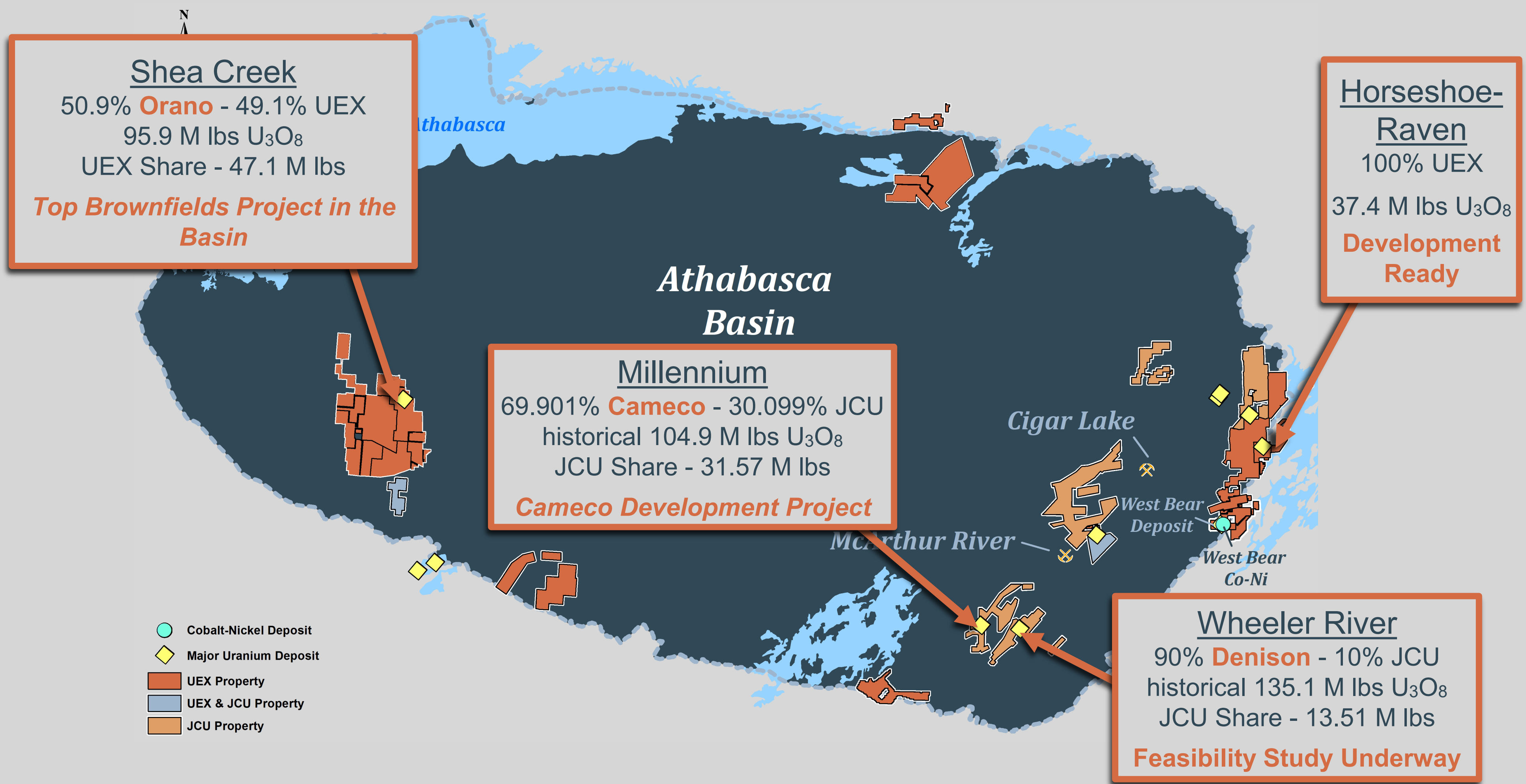
Mid-Stage & Resource Level Growth Opportunities  
Identified hot holes on key trends

Brownfields potential  
Non-Core but solid asset base in the best parts of the Athabasca Basin

# Five Projects with Production Visibility



UEX is teamed up with major uranium producers on its development projects



## Kiggavik, NT

80 km west of Baker Lake, NT

66.19% Orano  
33.81% JCU

historical  
133 M lbs U<sub>3</sub>O<sub>8</sub>  
JCU - 44.97 M lbs

Only 5 of 10 deposits included as resources



# Sustainable Pipeline of Development

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

✿ **3 of 6 Tier 1 deposits**

✿ **Phoenix**

✿ **Millennium**

✿ **Gryphon**

✿ Arrow

✿ Triple R

✿ Midwest

✿ **3 of 4 Tier 2 projects**

✿ **Kiggavik**

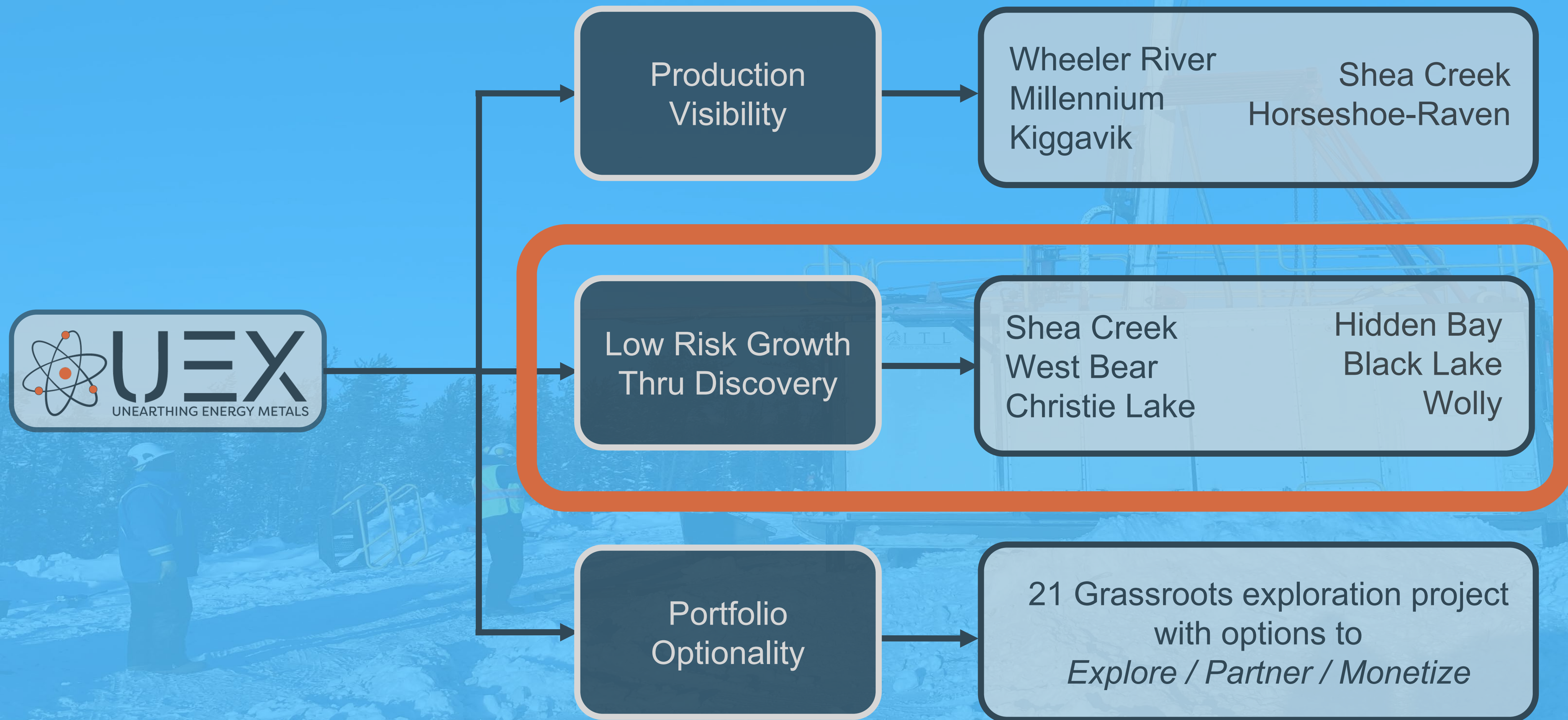
✿ **Shea Creek**

✿ **Horseshoe-Raven**

✿ Waterbury

**UEX is teamed up with major uranium producers on its development projects**

# Exposure to All Equity Options



## Mid-Stage & Resource Level Growth Opportunities

Identified hot holes on key trends  
Brownfields potential

### Shea Creek

Best brownfield opportunity in the Athabasca Basin

Kianna-style deposits untested in current deposit footprints

### Christie Lake

3 deposits discovered

Trend back to McArthur River untested

Basement potential below deposits confirmed

10% of property explored and significant results observed

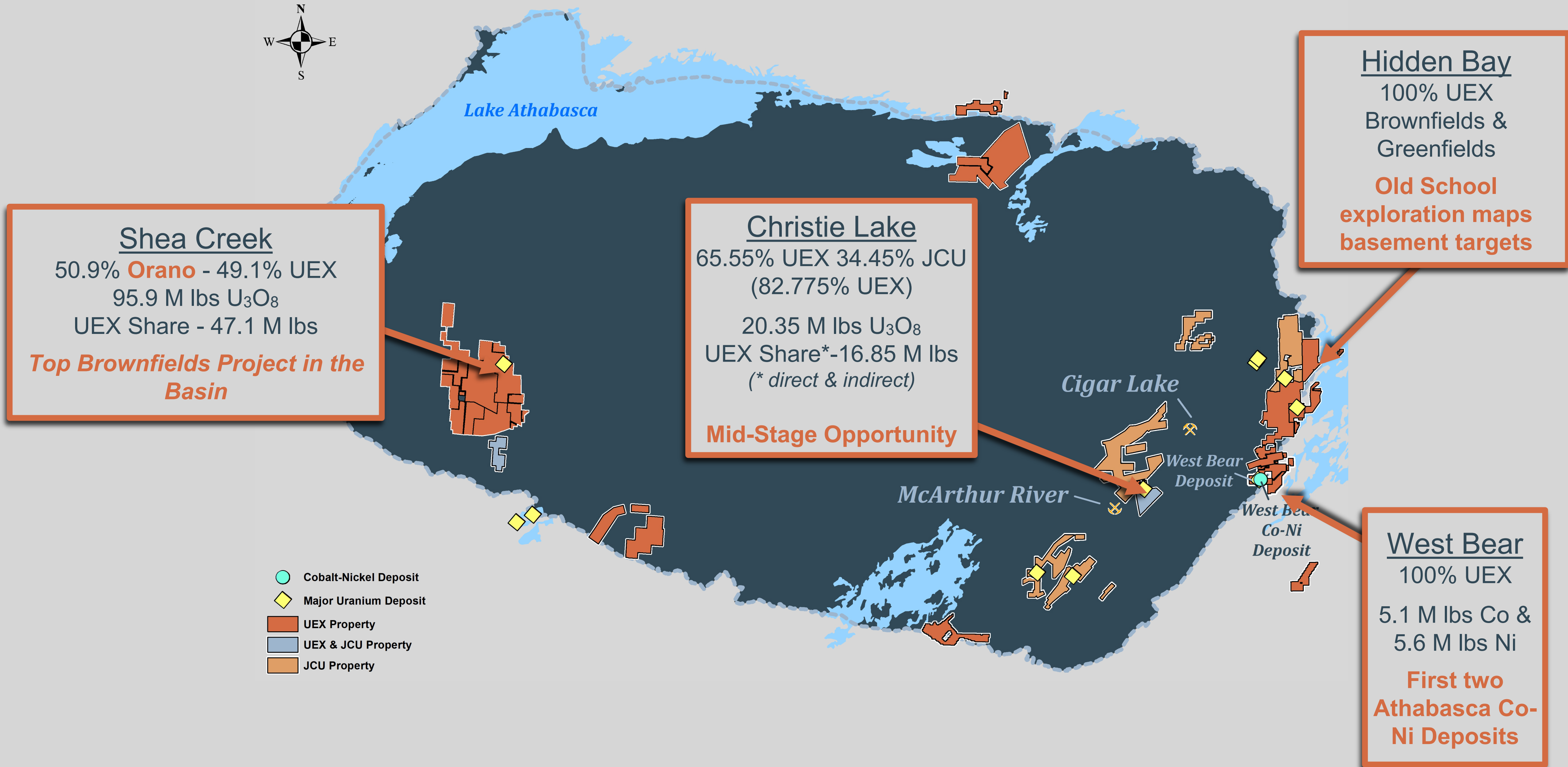
### Hidden Bay

Bounds 2 world-class uranium operations

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

Over a dozen basement targets identified

# Lower Risk Growth Through Discovery



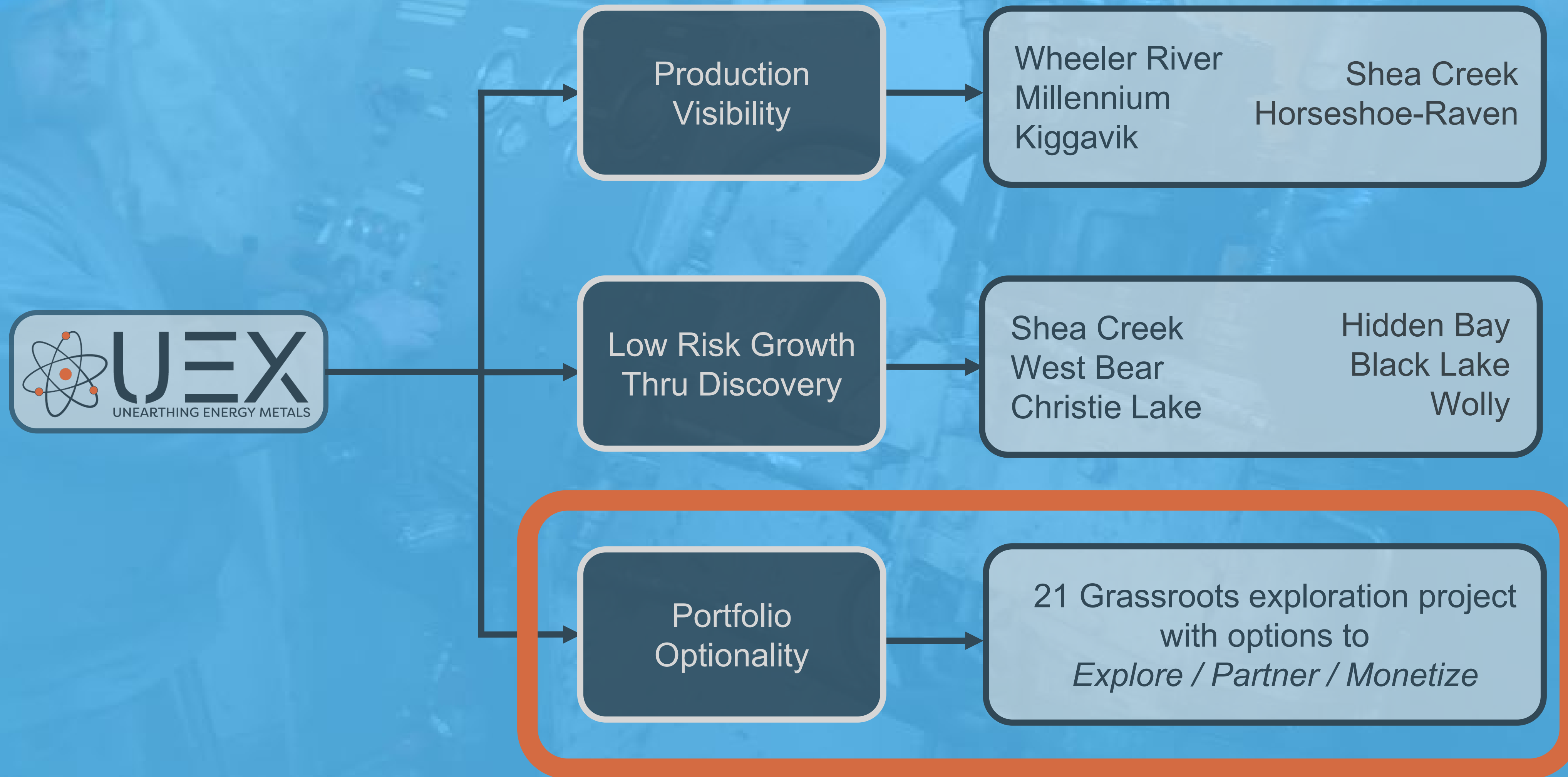
66.19% Orano  
 33.81% JCU

Five known deposits not included in historical resource estimate

Exposure to resource growth is critical for uranium investors because...

*new discovery companies always outperform producers & developers*

# Exposure to All Equity Options



Non-Core but solid asset base in the best parts of the Athabasca Basin

*Explore*

*Parts of the portfolio can be active or passive*

*JCU Waterfound River*

*3 mineralized holes 700 m west of Alligator Zone*

*best hole WF-68*

*5.19% eU<sub>3</sub>O<sub>8</sub>/3.9 m*

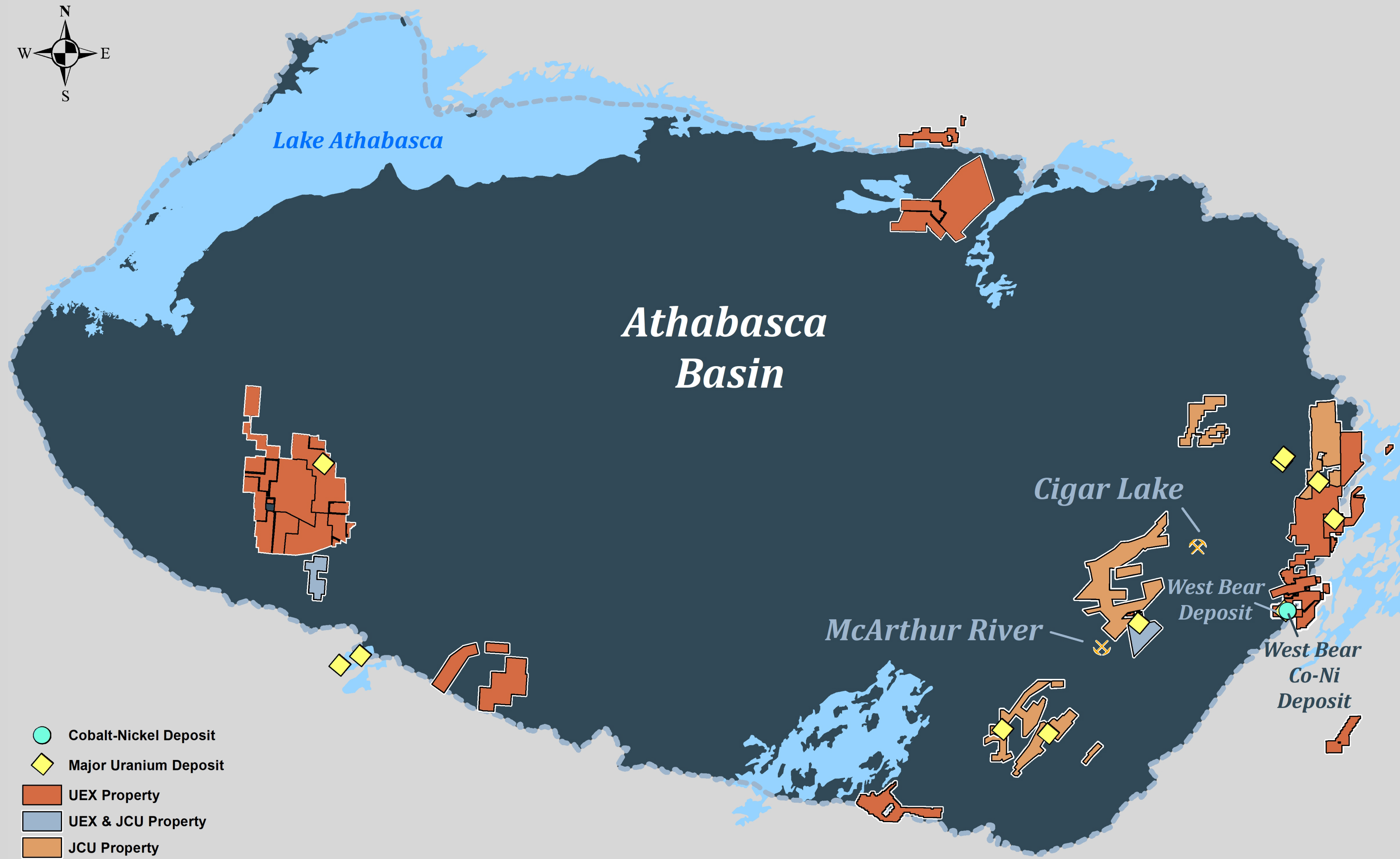
**UEx Considering all possibilities of partnerships and monetization**

# Grassroots Portfolio - Optionality

**Athabasca Land Holdings**

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

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



The grassroots portfolio allows options to:

- Explore*
- Partner*
- Monetize*

Good example is the West Bear Co-Ni Project



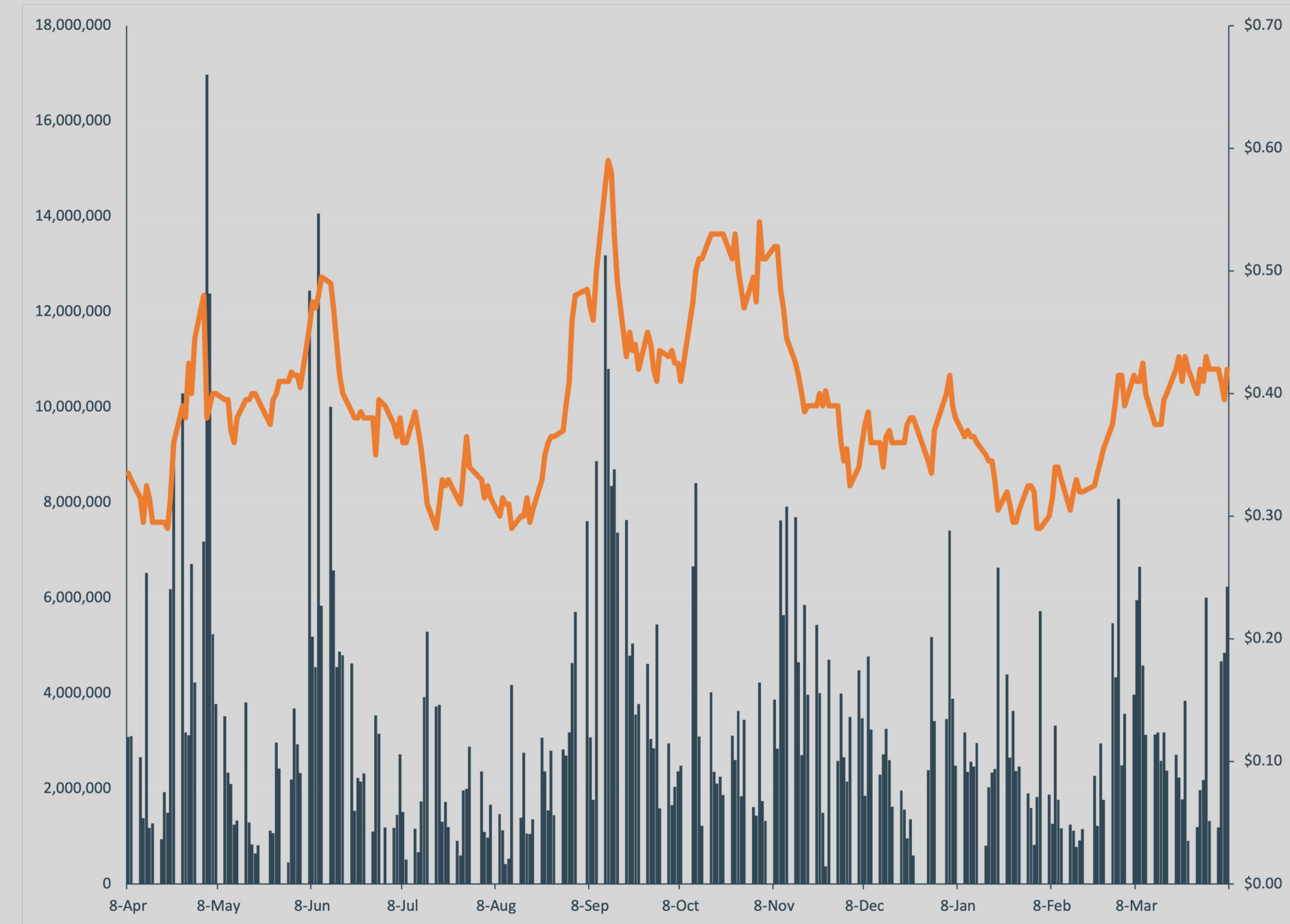
# Corporate Information



## Capital Structure

Ticker	TSX:UEX OTCQB:UEXCF
Share price (April 7, 2022)	C\$0.42
52-Week Trading Range	C\$0.275 – C\$0.60
90 Day Average Trading Volume	TSX + OTCQB = 3,175,145
Issued & outstanding shares	544.93M
Fully diluted shares outstanding	624.67M
Options <sup>1</sup>	29.93M
Warrants <sup>2</sup>	51.79M
Market capitalization (basic)	C\$229M
Cash position	~C\$3.8M
Enterprise value (basic)	C\$225.2M

## Share Price and Volume (Last 12 Months)



- 26,925,000 options outstanding with a weighted average exercise price of C\$0.33/share
- 51,789,342 warrants outstanding with an exercise prices of C\$0.13/share, C\$0.18/share, C\$0.21/share, C\$0.29/share and \$0.40/share and expiry dates of May 20, 2023, June 2, 2023, and September 30, 2024.

## Key Shareholders

Segra Capital, MMCap, Extract Resources, Tribeca

## Analyst Coverage

Justin Chan, Sprott Capital

David Talbot, Red Cloud Securities

## Management

Roger Lemaitre  
*President & CEO*

Evelyn Abbott  
*Chief Financial Officer*

Chris Hamel  
*VP Exploration*

## Board

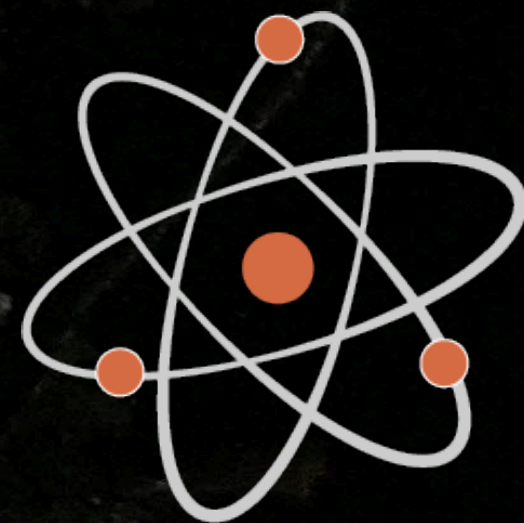
Graham Thody, Chair

Suraj Ahuja

Emmet McGrath

Catherine Stretch

Peter Netupsky



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