Annual & Special Meeting - 2016 -

Toward production of clean energy commodities: uranium & battery metals

www.u3o8corp.com
June 22, 2016
Forward-Looking Statements & Disclaimer

Certain statements contained herein constitute forward-looking statements ("FLS") that involve substantial known and unknown risks and uncertainties. These FLS are subject to numerous risks and uncertainties, certain of which are beyond the control of U3O8 Corp., including, but not limited to, the impact of general economic conditions, industry conditions, geopolitical risks, volatility of commodity prices, assumptions used in resource estimates, economic analysis and financial projections, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, timing and outcome of the preliminary economic assessment ("PEA") and that a mine will be achieved on the Laguna Salada Project or the Berlin Deposit, that a joint venture will be formed with the Chubut provincial resource company, that the frac sand property will be developed as anticipated and silica potential is realized, currency fluctuations, the uncertainty of obtaining additional financing and exploration risk, and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FLS. These FLS are made as of the date hereof and U3O8 Corp. assumes no obligation to update or revise them to reflect new events or circumstances. Industry and peer information has been drawn from publicly available sources and have not been independently verified by U3O8 Corp. Comparisons of U3O8 Corp’s resource and uranium targets with other uranium deposits are conceptual in nature, and have not been independently verified by U3O8 Corp. and information regarding these peer deposits are drawn from publicly available information.

Kurupung Project, Guyana – resource of 8.4Mlb indicated at 0.09% U3O8 and 7.7Mlb inferred at 0.08% U3O8. See June 26, 2012 – “Technical Review and Mineral Resource Estimates of the Aricheng C and Aricheng West Structures, Kurupung Uranium Project, Mazaruni District, Guyana for U3O8 Corp.” and January 14, 2009 – “A Technical Review of the Aricheng North and Aricheng South Uranium Deposits in Western Guyana for U3O8 Corp. and Prometheus Resources (Guyana) Inc.” Scout drilling suggests that the Kurupung may contain an additional uranium target of 6-11Mt at a grade of 0.08% to 0.10% U3O8 (~14-19Mlb) – see press releases dated June 10, 2008, October 15, 2009, November 18, 2009, March 16, 2010, April 20, 2011 and June 8, 2011.

Laguna Salada Project, Argentina – resources of 6.3Mlb indicated at 60ppm U3O8 and 3.8Mlb inferred at 85ppm U3O8; and 57Mlb indicated at 550ppm V2O5 and 27Mlb at 590ppm V2O5. See May 20, 2011 – “Laguna Salada Project, Chubut Province, Argentina, NI 43-101 Technical Report on Laguna Salada: Initial Resource Estimate”. Based on exploration results on other mineralized areas, there is an additional uranium target of 56-113Mt at a grade of 50ppm to 60ppm U3O8 (~10-15Mlb) – see press releases dated December, 4, 2013 and November 12, 2013. For the Laguna Salada PEA, see the September 18, 2014 – “Preliminary Economic Assessment of Laguna Salada Uranium-Vanadium Deposit, Chubut Province, Argentina”.

PEAs are preliminary in nature as they include inferred mineral resources that are considered too speculative geologically for economic consideration that would enable them to be classified as mineral reserves. Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that the results of the PEAs will be realized. Potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a mineral resource on the above uranium targets, and it is uncertain if further exploration will increase the mineral resources on the company’s projects in Guyana, Argentina and Colombia. Information on U3O8 Corp., its projects and technical reports in compliance with NI 43-101 are available on the company’s web site at www.u3o8corp.com.
To create shareholder value through:

• Discovery & development of uranium & battery metal deposits that have potential for low-cost production; and
• Short permitting timelines

while working with local communities to create a safe workplace, stimulating sustainable development and minimizing our environmental impact and carbon footprint
Warning - PEA estimates are preliminary in nature, as is the revenue projected to be derived from each commodity. The PEAs include resources that are not reserves that do not have demonstrated economic viability. There is no certainty that the results of the PEA will be realized - see slide 2
**U3O8 Corp.**

Focus on low cost uranium production profile

- **Uranium & energy metals in South America**
- **Target:** lower quartile cash cost for uranium:
  - Projected US$22/lb in Argentina;
  - By-product credits projected to cover uranium production costs in Colombia;
- **Potential near-term production in Argentina.**

Current long-term uranium price US$40/lb

**WARNING** – Projected cash costs are based on PEAs that are preliminary in nature since they include resource estimates that are not mineral reserves and do not have demonstrated economic viability – see slide 2

TSX: UWE | OTCQX: UWEFF | SSE: UWECL
## Uranium Market Drivers

### Unprecedented Nuclear Reactor Build

<table>
<thead>
<tr>
<th></th>
<th>Operable</th>
<th>Under construction</th>
<th>Planned</th>
<th>Total</th>
<th>Life extension of existing reactors</th>
<th>Closures planned in the short-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Fukushima</td>
<td>443</td>
<td>62</td>
<td>156</td>
<td>661</td>
<td></td>
<td></td>
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<tr>
<td>Post-Fukushima</td>
<td>439</td>
<td>65</td>
<td>158</td>
<td>662</td>
<td>157</td>
<td>23</td>
</tr>
</tbody>
</table>

- Reactors being refurbished for life extension
- 65 reactors under construction today – more than there were prior to Fukushima

Operable Reactors today: 439

Reactors by 2024: 518

Source: WNA, Dundee Securities, Timeless Uranium

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Uranium Market Drivers
Chinese & Indian Nuclear – long-term growth

Chinese actual & planned nuclear energy output (GW)

Indian actual & planned nuclear energy output (GW)

- China - world’s 2nd largest economy;
- Air pollution ⇒ need for low-carbon power sources;
- Water pollution ⇒ symbiosis between nuclear & water purification & desalination.

- India - world’s 7th largest economy;
- 7% average GDP growth rate in last 20 years;
- ⅓ of population doesn’t have electricity;
- ⅔ of electricity is provided by coal;
- Per capita electricity use to double by 2020.

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Uranium Market Summary

Spot price bottoming – looming forecast supply deficit

Global Uranium Demand Scenarios vs. Global Total Supply

- Supply deficit expected to start 2020;
- Utilities typically hold 3 years of nuclear fuel inventory for their reactors;
- Takes 12-18 months to get yellowcake from mine face to fuel delivered to reactors;
- 2 Japanese reactors now back on-stream, 25 of 43 operable reactors have applied for restart. 37 expected to restart by 2020;

⇒ Fear of Japan dumping uranium onto the market post-Fukushima finally starting to be outweighed by concern about supply-demand fundamentals.

Sources: WNA, Cantor Fitzgerald, Dundee Securities, Raymond James, Ux Consulting Company LLC

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Laguna Salada estimated all-in production cost at 10% NPV discount rate


WARNING – Projected cash costs are based on PEA’s that are preliminary in nature as they include resource estimates that are not mineral reserves and do not have demonstrated economic viability – see slide 2
Overview

Argentina’s only:
• NI 43-101 uranium resource
• Only uranium resource that has had a PEA completed

Simple Geology
Flat-lying in soft gravel

Clear resource-growth potential
Exploration has defined extensions to the deposit

Simple Mining
Free-digging “migrating trench”

Simple Processing
Screening to remove pebbles & concentrate uranium – followed by standard alkaline leach

Continuous real-time environmental restoration
Shrubs moved from leading edge of the trench replanted on trailing edge

In-country uranium-enrichment facility
Pilcaniyeu located ~450km from Laguna Salada

10Mlb uranium resource, Vanadium by-product, 10 year mine life
Berlin Project
PEA: commodities produced, % of revenue generated by each commodity

Revenue: US$2.8B

Main uses of commodities:
- Uranium: Nuclear energy
- Phosphate: Fertilizer, batteries
- Nickel: Stainless steel, batteries, fertilizer
- Vanadium: Steel alloys, batteries
- Yttrium: Lasers, electronics, monitors
- Neodymium: Magnets, high-efficiency motors
- Base metals: Steel alloys, fertilizer, Zn-Ce flow batteries, galvanizing, alloys

Metals & Phosphate extracted in a single metallurgical process – iron sulphate leach – was the principal process used at Elliot Lake

Warning - PEA estimates are preliminary in nature, as is the revenue projected to be derived from each commodity. The PEA includes resources that are not reserves that do not have demonstrated economic viability. There is no certainty of the results of the PEA being realized - see slide 2

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Berlin Project’s other commodities: “Clean Energy & Agriculture Commodities”

Uranium for Nuclear Power – Clean Energy

Phosphate for fertilizer - Agriculture

Rare Earth Elements – Tech & Electronics

• Neodymium for supermagnets in electric motors & generators;
• Yttrium for red phosphors in screens and laser technology
Warning - PEA estimates are preliminary in nature, as is the revenue projected to be derived from each commodity. The PEA includes resources that are not reserves that do not have demonstrated economic viability. There is no certainty of the results of the PEA being realized - see slide 2
Lithium Ion Batteries
– short duration high power output

Vanadium Redox Batteries
– long duration lower power output

Potential by-product from Laguna Salada
Potential by-product from Berlin
Iron & manganese added as a reagent planned to be recovered at Berlin

Vanadium occurs naturally in 4 different charge states

Elements typically used in Cathode:
- Nickel
- Cobalt
- Phosphate
- Manganese
- Aluminium
- Vanadium
- Iron

“Battery Commodities”
Warning - PEA estimates are preliminary in nature, as is the revenue projected to be derived from each commodity. The PEA estimates include resources that are not reserves that do not have demonstrated economic viability. There is no certainty of the results of the PEA being realized - see slide 2.
Bahia Branca Project in Brazil – potential for large-scale production

- Sand is at surface – no cover;
- Soft sand amenable to hydromining;
- >90% of bulk sand has outstanding frac characteristics:
  - ≤25% in coarser 20/40 grain size;
  - ~50% in the finer 40/70 fraction; &
  - ≤25% in the very fine 70/140 grain size;
- Production could start in 12-18 months – with hub-and-spoke design - production feeding to central processing facility – advantate is this can be scaled as the market grows;
- Infrastructure – rail runs through property - 460km to deepwater port.
Corporate Valuation

After-tax net present value of projects

After-tax Net Present Value of U3O8 Corp.’s projects
(NPV at 7.5% Discount Rate (US$ Million))

- Berlin Deposit, Colombia
- Laguna Salada Project, Argentina

Current Market capitalization of U3O8 Corp.

Combined NPV of Projects (7.5% discount rate)

Warning - PEA estimates are preliminary in nature, as is the projected revenue. The PEAs include resources that are not reserves that do not have demonstrated economic viability. There is no certainty of the results of the PEA being realized - see slide 2
Corporate Valuation

After-tax net present value of projects

After-tax Net Present Value of U3O8 Corp.’s projects
(NPV at 10% Discount Rate (US$ Million))

- Berlin Deposit, Colombia: $159
- Laguna Salada Project, Argentina: $47

Current Market capitalization of U3O8 Corp.: $206M

Combined NPV of Projects (10% discount rate):
- Uranium Price (US$/lb):
  - $35: -42
  - $40: -19
  - $50: 66
  - $60: 112
  - $70: 159

Warning - PEA estimates are preliminary in nature, as is the projected revenue. The PEAs include resources that are not reserves that do not have demonstrated economic viability. There is no certainty of the results of the PEA being realized - see slide 2

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• U3O8 Corp. undervalued relative to peers
• U3O8 Corp. value per pound of resources is low relative to its peers – still trading as if political risk has not improved dramatically in Argentina

Source Data: Dundee Corp. & Cantor Fitzgerald

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U3O8 Corp. Capital Structure

**U3O8 Corp. Shareholder Base**

- Institutional: 24%
- Insiders: 11%
- 65% Other Shareholders

**Share Capital**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Market cap (at $0.025)</td>
<td>$6.7M</td>
</tr>
<tr>
<td>52wk range:</td>
<td>$0.02 - $0.07</td>
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<tr>
<td>Average volume (3-mth):</td>
<td>207k</td>
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<tr>
<td>Basic shares o/s</td>
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<tr>
<td>Options o/s</td>
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<tr>
<td>Warrants o/s</td>
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<tr>
<td>Fully diluted</td>
<td>392M</td>
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</table>

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Laguna Salada Project: Pathway to production & next steps

Discovery

Initial (10Mlb) NI43-101 uranium resource

Landmark agreement with Provincial govt

PEA – focus on projected cash cost

Lower quartile production cost $22/lb

Next Steps

Increase resource to 20-25Mlbs

Trial Mining

Pilot processing plant

Feasibility Study

Construction decision
Berlin Project: Pathway to production & next steps

Highest-value project in U3O8 Corp’s portfolio with one of the lowest projected uranium extraction costs in the industry

Built on discovery by Cogema (Areva)

Initial (21Mlb) NI43-101 uranium resource

PEA – focus on projected cash cost

Having confirmed low potential production cost in PEA

Next Step

Test alternative extraction techniques

Pilot processing plant

Increase resource to 50Mlb threshold

Feasibility Study

Construction decision
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