Toward production of clean energy commodities: uranium & battery metals

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

A Green Resources Company

Forward-Looking Statements – All scientific and technical disclosure contained herein has been prepared and approved by Dr. Richard Spencer, U3O8 Corp’s President and CEO and a “qualified person” within the meaning of NI 43-101.

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 exploration 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.


Laguna Salada Project, Argentina – resources of 6.3Mlb indicated at 0.09% U3O8 and 3.8Mlb inferred at 0.08% U3O8; 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 exploration target of 56-113Mt at a grade of 50-60ppm 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”.

Berlin Project, Colombia – resources of 1.5Mlb indicated at 0.11% U3O8 and 19.9Mlb inferred at 0.11% U3O8; plus a phosphate inferred resource of 0.8Mt at 9.3% P2O5 and vanadium inferred resource of 97mlb at 0.50% V2O5 defined on only the southern 3km of the 10.5km mineralized trend at Berlin. See March 2, 2012 – “Berlin Project, Colombia – National Instrument NI 43-101 Report”. Based on exploration on other mineralized areas, there is an additional exploration target of 20-27Mt at a grade of 0.09% to 0.11% U3O8 (~50-55Mlb) on the remaining 7.5km of the trend – see press release dated September 20, 2012. For the Berlin PEA see the January 31, 2013 – “Berlin Project, Colombia - Preliminary Economic Assessment, NI 43-101 Report”.

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 exploration 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.

TSX: UWE | OTCQX: UWEFF | SSE: UWECL
To create shareholder value through:

- The discovery & development of deposits of uranium and “battery commodities” that have potential for low-cost production; and
- Short permitting timelines

while working with local communities to create a safe workplace, stimulating sustainable development, maintaining water quality and minimizing our environmental impact and carbon footprint
<table>
<thead>
<tr>
<th>Director</th>
<th>Experience &amp; Key Areas of Expertise</th>
<th>Role on the Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Keith Barron</td>
<td>• Founded Aurelian Resources &amp; discovered the 13 million ounce (“Moz”) Fruta del Norte (FDN) gold deposit in Ecuador. FDN was sold to Kinross Gold for $1.3B • Recipient of PDAC’s Thayer Lindsley International Discovery Award – 2008 • Northern Miner’s Mining Man of the Year – 2008</td>
<td>• Founder of U3O8 Corp. • Minefinder • Entrepenuer • Major shareholder</td>
</tr>
<tr>
<td>Mr. David Constable</td>
<td>• Was VP- Investor Relations (IR) with Australia’s Normandy Mining until it was acquired by Newmont; • VP-IR at FNX during the discovery in Sudbury that took the company from junior explorer to a producer with a multi-billion dollar market cap; • Served on the board of Aquiline Resources until it was sold to Pan American Silver; • Holds a ICD.D designation from Institute of Canadian Directors</td>
<td>• Chairman • Corporate governance</td>
</tr>
<tr>
<td>Mr. David Franklin</td>
<td>• Co-founder &amp; MD of WoodsWater Capital LP, a resource-focused private equity firm • Formerly CEO of Sprott Private Wealth; • Was market strategist at Sprott where he co-wrote the widely-followed monthly note “Markets at a Glace” with Eric Sprott;</td>
<td>• Investment banking • Corporate strategy</td>
</tr>
<tr>
<td>Mr. Pablo Marcet</td>
<td>• Participated in start-up of the giant Escondida copper mine in Chile; • As president of Northern Orion, oversaw project development of the Agua Rica gold-copper deposit &amp; its subsequent sale to Yamana Gold for $1.6B; • Was president of Waymar Resources, which merged with Orosur Mining that operates a gold mine in Uruguay</td>
<td>• Entrepenuer • Mine developer • LatAm perspective – has first-hand knowledge - lives in Argentina</td>
</tr>
<tr>
<td>Mr. Darin Milmeister</td>
<td>• Founder &amp; Managing Partner of Extract Capital, a resource-focused fund; • Formerly Principal of Delaware Street Capital, a long/short fund focused on commodities;</td>
<td>• Resource fund perspective • Corporate strategy</td>
</tr>
<tr>
<td>Dr. Richard Spencer</td>
<td>See “Management” slide</td>
<td>• Minefinder • Deep LatAm experience</td>
</tr>
</tbody>
</table>

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### U3O8 Corp. Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience &amp; Key Areas of Expertise</th>
<th>Management Role</th>
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</thead>
</table>
| Dr. Richard Spencer | Led the exploration teams that:  
  - Discovered the 3.3 million ounce Quimsacocha / Loma Larga gold deposit in Ecuador (+23 Moz silver);  
  - Increased gold reserves at Las Cristinas in Venezuela by 65% from 10 Moz to 17 Moz;  
  - Grass roots discoveries of copper porphyries in Ecuador – resources are: 23 billion pounds of copper + 4 Moz gold in Mirador, Panantza & San Carlos porphyries | President & CEO |
| Mr. John Ross       |  
  - As CFO of IAMGOLD Corp., was the first to introduce the gold “money policy” – converted the company’s cash to gold at an average price of US$287/oz as an ultracontrarian when the majors were still hedged and when the Bank of England was selling the country’s gold | CFO             |
| Dr. Hugo Bastias    |  
  - Instrumental in the discovery of the 7.5 Moz Veladero gold deposit – now a Barrick mine in Argentina;  
  - Instrumental in U3O8 Corp.’s uranium discoveries in Colombia & Argentina. | Executive VP    |
| Mr. Elpidio Reis    |  
  - M.Sc in Mineral Exploration from Queens University, Ontario & an MBA  
  - Business Development Director of Rio Tinto – Brazil (1988-2001);  
  - Was General Manager of Braziron Ltd;  
  - Instrumental in the development of the 10 Moz Morro do Ouro mine – developing processing techniques for very low grade ore. | Chief Operating Officer |
| Mr. Gabriel Bastias |  
  - Completed MSc in Mineral Exploration at Queens University, Ontario  
  - Led the team that discovered U3O8 Corp.’s Laguna Salada uranium-vanadium project in Argentina. | VP Exploration |

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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
U3O8 Corp. Focus

- Low cash cost per pound of uranium:
  - Projected US$22/lb in Argentina;
  - By-product credits projected to cover uranium production costs in Colombia;
  - Potential near-term production in Argentina.

**COLOMBIA Deposit**
- Uranium
- Vanadium
- Phosphate
- Phosphate
- Rare earths

By-product credits projected to cover cost of uranium production

**ARGENTINA Deposit**
- Uranium
- Vanadium

Projected US$22/lb uranium cash cost of production

UWE average projected uranium cash cost of ~US$6/lb for Colombian & Argentine deposits

**WARNING** – Projected cash costs based on PEAs 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.
Laguna Salada Project, Argentina: Project status & pathway to production

**Discovery**
- Initial (10Mlb) NI43-101 uranium resource
- Landmark agreement with Provincial govt
- PEA – focus on projected cash cost

**Next Steps**
- Increase resource to 20-25Mlbs
- Trial Mining
- Pilot processing plant
- Feasibility Study
- Construction decision

$22/lb
Low cash cost of production

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Berlin Project, Colombia:
Project status & pathway to production

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

Test alternative extraction techniques

Pilot processing plant

Increase resource to 50Mlb threshold

Feasibility Study

Construction decision

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Estimated All-In Production Cost (US$ per Pound of Uranium (U₃O₈)) of Peer Group

Argentine Peso has fallen 55% against US$ since PEA was completed – would reduce production cost

Source: Company Reports

WARNING – Projected cash costs are based on PEAs 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
Project ranking under prevailing market conditions

1. **Priority 1 is Laguna Salada, Argentina:**
   - Meets low potential production cost criterion;
   - Technically simple: soft gravel at surface, no blasting, no crushing, standard alkaline leach to extract the uranium & vanadium;
   - $8.6MM over two years to complete feasibility study & permitting \(\Rightarrow\) reach construction decision;
   - Relatively low capex – estimate in PEA is US$136MM. Currency weakness in countries in which components of the plant were quoted would reduce capex;

2. **Berlin Project, Colombia:**
   - Meets lower quartile potential production cost criterion;
   - Relatively high capex at US$441MM defined in PEA. Alternative extraction technique could significantly reduce capex & opex;
   - \(\sim\)$1M required for pilot plant to test alternative technique;
   - $44MM over 4 years to complete resource expansion, complete feasibility study & reach mine construction decision;

3. **Kurupung Project, Guyana:**
   - Does not meet lower quartile potential production cost hurdle \(\Rightarrow\) project is on hold.

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Argentina’s only NI 43-101 uranium resource on which a PEA has been 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

In-country uranium-enrichment facility

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Laguna Salada
Simple mining & processing
- continuous environmental restoration

Natural landscape

Transplantation trials

Residual silt

Uranium & Vanadium

10 cm 6 inches

No blasting, no crushing

Simple, continuous

Mineralization

Gravel is replaced, recontoured & replanted with indigenous shrubs removed prior to mining

Beneficiation

Gravel is sieved

Washed

Extraction

Washing soda, baking soda

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7 - 10% of the gravel is fine silt that is processed to remove its uranium & vanadium
**Laguna Salada Project**

**PEA Highlights**

PEA shows potential for low-cost, near-term production

### PEA Highlights (base case, in US$ at US$60/lb U₃O₈)

<table>
<thead>
<tr>
<th></th>
<th>Uranium</th>
<th>Vanadium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual production</td>
<td>0.6Mlb</td>
<td>0.96Mlb</td>
</tr>
<tr>
<td>Revenue</td>
<td>$223M</td>
<td>$53M</td>
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### Principal Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>Pre-Tax</th>
<th>After-Tax</th>
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<tbody>
<tr>
<td>NPV discount rate</td>
<td>7.5%</td>
<td>10%</td>
</tr>
<tr>
<td>NPV (incl royalties due to State)</td>
<td>$55M</td>
<td>$43M</td>
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<tr>
<td>IRR</td>
<td>24%</td>
<td>18%</td>
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### Cash cost of production, capex, mine life & payback period

<p>| | |</p>
<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Mine life</td>
<td>10 years</td>
</tr>
<tr>
<td>Life of Mine average uranium cash cost of production¹</td>
<td>$21.62/lb</td>
</tr>
<tr>
<td>Average uranium cash cost of production over 2½ year payback¹</td>
<td>$16.14/lb</td>
</tr>
<tr>
<td>Total capital (incl. sustaining &amp; 20% contingency)</td>
<td>$136M</td>
</tr>
</tbody>
</table>

Increasing resource size & production rate has been modelled and shows a very significant improvement to the project’s economics. (This analysis was done internally by U3O8 Corp. and can’t be shown because it has not been verified by an external NI43-101 - compliant study.)

¹ Projected uranium cash cost, net of vanadium credit & incl. 3% NSR to the Provincial Government. Laguna Salada PEA – see cautionary statements on slide 2
Laguna Salada Project: Resource growth potential

- **20-25Mlb potential** in La Susana, La Rosada discoveries & anomalous radon area
- **10Mlb** Current NI 43-101 uranium resource
- U3O8’s Concession Block Outlined in Green
- **>25Mlb** potential in gravel plain (grey area)
- **>55Mlb potential**

Concessions under JV option agreement are outlined in black

10Mlb NI 43-101 Uranium Resource
- **20-25Mlb potential** in La Susana, La Rosada discoveries
- **>25Mlb potential** in rest of land package

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Next Steps:

1. Trial mining & pilot plant test work to produce yellowcake as proof of concept;
2. Resource growth since economics are strongly geared to deposit size.
   • Projected 2½ years to construction decision
   • Projected 1 year for construction

<table>
<thead>
<tr>
<th>Conceptual Timeline</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
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</thead>
<tbody>
<tr>
<td>Resource expansion &amp; upgrade</td>
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<tr>
<td>Environmental (EIA)</td>
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<tr>
<td>Metallurgy &amp; pilot plant</td>
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<tr>
<td>Mining &amp; Environ. permit</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Permit to produce yellowcake</td>
<td></td>
<td></td>
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<tr>
<td>Pre-feasibility (PFS)</td>
<td></td>
<td></td>
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<tr>
<td>Feasibility study (FS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Construction</td>
<td></td>
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</tr>
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</table>

**BUDGET TOWARDS POTENTIAL PRODUCTION (US$)**

- Resource expansion $1.8M
- Metallurgy & pilot plant $1.3M
- Social & environmental $0.6M
- Pre-feas study (PFS) $0.8M
- Sub-total to PFS $4.5M
- Permitting (incl. EIA) $1.5M
- Resource upgrade 20Mlb to Measured & Indicated $1.1M
- Feasibility study (FS) $1.5M
- Sub-total to FS $4.1M
- Budget to Construction Decision $8.6M
- CAPEX (in 2014 US$) $136M
- CAPEX after forex adjustment (in 2015 US$) $117M

Recommended work program, timing & budget based on PEA that is preliminary in nature. Includes resources that are not reserves & do not have demonstrated economic viability. No certainty of the PEA being realized – see slide 2.
1st independent PEA completed on a uranium deposit in Argentina;
Study completed by Tenova (Bateman) >100 years of experience;
Resource:
- 10Mlbs uranium (6.4Mlbs recoverable);
- 84Mlbs vanadium (10Mlbs recoverable);
Projected average annual production 0.6Mlb uranium over 10 year mine life:
Argentina requires 0.4Mlbs per year to operate its three reactors – currently imports 100% of its fuel requirement ⇒ potential for off-take agreement;
1Mlb/annum vanadium production;
Focus of the PEA was cash-cost of production:
- US$21.62/lb average over the life of the mine;
- US$16.14/lb during the 2½ year payback period;
- Demonstrates potential for production cost that is competitive in the lower quartile of the uranium industry.
Capex: $136M incl 20% contingency. US$ strength against currencies in which plant equipment was quoted could reduce Capex by ~15%.

1 Projected uranium cash cost, net of vanadium credit & includes a 3% NSR to the Provincial Government. The PEA is preliminary in nature. Includes resources that are not reserves & do not have demonstrated economic viability. No certainty of the PEA being realized. – see slide 2
Argentina Nuclear Growth
Seeking Local Uranium Supply

- Federal Policy – target 20% of electricity from nuclear by 2025
  - 3rd reactor online in Feb. 2015 (5% of Argentina’s electricity from nuclear)
  - 4th & 5th reactors – finance & construction contract signed (China)
  - 6th reactor – financing & construction contract being negotiated

- Provincial Support – U3O8 Corp. agreement with provincial resource company on Laguna Salada

- Nuclear leadership with own enrichment, heavy water & isotope facilities

- Building USA’s first medical isotope facility

- Argentina has no local uranium production today

Argentina’s INVAP to build medical isotope facility in USA for Coqui Pharma

Argentina’s INVAP built Australia’s only nuclear reactor – OPAL research reactor outside Sydney

Source: WNA, CNEA, various media outlets
Berlin:
- A uranium-bearing phosphate layer in sedimentary rocks - contains a rare mix of nickel, vanadium, rare earths and other metals;
- The current 21 million pound uranium resource is from 3km of a 10.5km uranium-phosphate – bearing trend ⇒ there is room for resource growth to 70-75 million pounds of uranium;
- Extensive metallurgical test work has shown that this mix of commodities can be cost-effectively extracted from the rock;
- Good infrastructure:
  - located 12km from a hydroelectric plant;
  - 60km from the Magdalena river that is navigable by barge to the Caribbean Sea;
  - 60km from principal paved highway and a railway that it being refurbished;
- Local community is supportive of the project;
- Mining would be by underground methods and the uranium-phosphate rock would be processed on site to remove the contained metals.
- Mineralization in 3m thick layer;
- Remarkable continuity;
- Underground mining operation;
  - Minimal mine footprint;
  - Waste would be replaced in backfill of underground excavations;
- Cut and fill mining in the steep areas combined with room and pillar in the flat areas.
Current resources defined in compliance with NI 43-101 (0.04% U₃O₈ cut-off grade) on southern 3km of a 10.5km mineralized trend

<table>
<thead>
<tr>
<th>Tonnes (million)</th>
<th>Uranium</th>
<th>Phosphate</th>
<th>Vanadium</th>
<th>Yttrium</th>
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<tr>
<td></td>
<td>Grade</td>
<td>(Mlb)</td>
<td>Grade</td>
<td>(Mt)</td>
</tr>
<tr>
<td>0.6</td>
<td>0.11%</td>
<td>1.5</td>
<td>8.4%</td>
<td>0.05</td>
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<tr>
<td>8.1</td>
<td>0.11%</td>
<td>19.9</td>
<td>9.4%</td>
<td>0.8</td>
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<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Tonnes (million)</th>
<th>Neodymium</th>
<th>Nickel</th>
<th>Molybdenum</th>
<th>Rhenium</th>
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<tbody>
<tr>
<td></td>
<td>Grade</td>
<td>(t)</td>
<td>Grade</td>
<td>(Mlb)</td>
</tr>
<tr>
<td>0.6</td>
<td>110ppm</td>
<td>70</td>
<td>0.2%</td>
<td>3.1</td>
</tr>
<tr>
<td>8.1</td>
<td>100ppm</td>
<td>813</td>
<td>0.2%</td>
<td>42.1</td>
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</table>

<table>
<thead>
<tr>
<th>Tonnes (million)</th>
<th>Zinc</th>
<th>Silver</th>
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<tbody>
<tr>
<td></td>
<td>Grade</td>
<td>(Mlbs)</td>
</tr>
<tr>
<td>0.6</td>
<td>0.30%</td>
<td>4.4</td>
</tr>
<tr>
<td>8.1</td>
<td>0.30%</td>
<td>45</td>
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</table>

Current resource in southern 3km of 10.5km trend
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-efficency motors
- Base metals: Steel alloys, fertilizer, Zn-Ce

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

1 PEA estimates are preliminary in nature. Includes resources that are not reserves & do not have demonstrated economic viability. No certainty of the PEA being realized. INTERNAL DISCUSSION PURPOSES – see slide 2

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

Battery Commodities: Nickel, Vanadium, Phosphate

Phosphate for fertilizer

Rare Earth Elements:
• Neodymium for supermagnets in motors & generators;
• Yttrium for red phosphors in screens an lazer technology

Berlin contains 3 micronutrients used in speciality fertilizers

TSX: UWE | OTCQX: UWEFF | SSE: UWECL
Lithium Ion Batteries
– short duration high power output

+ve

\[ \text{Graphite} \]

-ve

\[ \text{Li}^+ \]

As battery discharges

**Cathode**

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

**Potential by-product from Berlin**

Iron & manganese added as a reagents - planned to be recovered

Vanadium Redox Batteries
– long duration lower power output

**Anode**

\[ \text{V}^{5+}, \text{V}^{4+}, \text{V}^{3+}, \text{V}^{2+} \]

Vanadium occurs naturally in 4 different charge states

TSX: UWE | OTCQX: UWEFF | SSE: UWECL
Potential to be a large, very low-cost uranium producer

**Projected Base Case – PEA Highlights (US$60/lb U₃O₈), reported in US$**

<table>
<thead>
<tr>
<th></th>
<th>Pre-Tax</th>
<th>After-Tax</th>
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<tbody>
<tr>
<td>Annual uranium production</td>
<td>1.2Mlb</td>
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<tr>
<td>Mine life</td>
<td>15 years</td>
<td></td>
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<tr>
<td>Cumulative free cash flow</td>
<td></td>
<td>$982M</td>
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<tr>
<td>Pay-back period</td>
<td>4.6 years</td>
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<tr>
<td>Initial capex</td>
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<td>$360M</td>
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<tr>
<td>Sustaining capital</td>
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<td>$40M</td>
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<tr>
<td>Contingency</td>
<td></td>
<td>$41M</td>
</tr>
<tr>
<td>Total capex (incl. 10% contingency)</td>
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<td>$441M</td>
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**Principal Financial Metrics**

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<thead>
<tr>
<th></th>
<th>Pre-Tax</th>
<th>After-Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPV discount rate</td>
<td>7.5%</td>
<td>10%</td>
</tr>
<tr>
<td>NPV (incl royalties due to State)</td>
<td>$338M</td>
<td>$223M</td>
</tr>
<tr>
<td>IRR</td>
<td>19%</td>
<td>15%</td>
</tr>
</tbody>
</table>

$1.8 Billion of by-product revenues would cover the $1.6 Billion operating cost (cost of mining & extraction)¹

¹ Projections based on Berlin PEA – see cautionary statements on slide 2
Drilling has shown Resource Growth Potential

- **21Mlb NI 43-101 Uranium Resource**
- **25-30Mlb potential** exploration-drilled area
- **>25Mlb** – northern area – potential indicated by trenching
- **> 70-75Mlb potential**

Green unit contains uranium & other minerals

- **>25Mlb** potential identified by trenching
- **25-30Mlb** resource potential already identified by drilling
- **21Mlb** Current NI 43-101 uranium resource

\(^1\)Target based on mineral resources & exploration results for potential 32-34Mt at 0.09% to 0.11% U₃O₈ (~70-75Mlb) Potential quantity & grades are conceptual in nature. There has been insufficient exploration to define a mineral resource on these targets & it is uncertain if further exploration will increase the current deposit – see slide 2.

TSX: UWE | OTCQX: UWEFF | SSE: UWECL
Potential to reduce operating (Opex) and capital costs (Capex):
- Test work on the effectiveness of alternative techniques for the extraction of metals and phosphate (eg. Use of membrane systems to separate the metals);

Potential to increase revenue:
- Removal of carbonate to reduce reagent consumption (lower operating costs);
- Current PEA only considers revenue stream from two Rare Earth Elements (Neodymium & Yttrium). Include other REEs such as Dysprosium & Europium in revenue stream;
- Reduce electricity cost by capturing excess heat generated by the processing plant.

Increase the uranium resource – the target is 70-75Mlbs\(^1\). Economics of the deposit are strongly geared to deposit size.

\(^1\)Target based on mineral resources & exploration results for potential 32-34Mt at 0.09% to 0.11% \(U_3O_8\) (~70-75Mlb) Potential quantity & grades are conceptual in nature. There has been insufficient exploration to define a mineral resource on these targets & it is uncertain if further exploration will increase the current deposit - see slide 2.
**Corporate Strategy: Sequential Project Development**

Having demonstrated lower quartile production cost potential:

<table>
<thead>
<tr>
<th>Project Location</th>
<th>Development Timeline</th>
<th>Immediate Goal</th>
<th>Pre-feasibility Study (PFS)</th>
<th>Sub-Total: Completion to PFS</th>
<th>Feasibility Study – Resource Growth, Environmental Studies, Permitting, Feasibility Study</th>
<th>TOTAL to Reach Mine Decision in 2.5yrs</th>
<th>Capex</th>
<th>Capex (forex-adjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laguna Salada, Argentina</td>
<td>~3.5 years to potential production</td>
<td>Double uranium resource to 20-25Mlb</td>
<td>$1.8M</td>
<td>$2.7M</td>
<td>$4.1M</td>
<td>$4.5M</td>
<td>$136M</td>
<td>$117M</td>
</tr>
<tr>
<td>Berlin Project, Colombia</td>
<td>~4 to 5 years to potential production</td>
<td>Met tests &amp; refine flowsheet</td>
<td>$1.0M</td>
<td></td>
<td>$23M</td>
<td>$136M</td>
<td>$136M</td>
<td>$117M</td>
</tr>
</tbody>
</table>

**Development strategies:**

- JV with producer & keep minority stake
- Streaming agreements or royalties on by-products (phosphate, vanadium, nickel, rare earths)

**Recommended work & budgets based on PEAs that are preliminary in nature. Resources are not reserves & do not have demonstrated economic viability. No certainty of the PEAs being realized. Conceptual cumulative targets based on mineral resources & exploration results: Colombia – potential 32-34Mt at 0.09% to 0.11% U₃O₈ (~70-75Mlb) & Argentina – potential 150-225Mt at 50ppm to 60ppm U₃O₈ (~20-25Mlb). Potential quantity & grades are conceptual in nature. There has been insufficient exploration to define mineral resources on the targets. It is uncertain if further exploration will increase the mineral resources on the company’s projects.**

TSX: UWE | OTCQX: UWEFF | SSE: UWECL
**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**
  - After-tax Net Present Value: $255

- **Laguna Salada Project, Argentina**
  - After-tax Net Present Value: $142

**Uranium Price (US$/lb)**

- $35
- $40
- $50
- $60
- $70

**Current long-term uranium price:** $44/lb

**Combined NPV of Projects (7.5% discount rate):**

- $229M
- $314M

**Current Market capitalization of U3O8 Corp.:**

- $56
- $85
- $142
- $198
- $59

**NPVs based on PEAs – see cautionary statements on slide 2**

*TSX: UWE | OTCQX: UWEFF | SSE: UWECL*
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: -$42, -$4, $19, $66, $112, $159
- Laguna Salada Project, Argentina: -$29, $4, $22, $47, $206

Current long-term uranium price: $44/lb

Current Market capitalization of U3O8 Corp.:

Combined NPV of Projects (10% discount rate)

NPVs based on PEAs – see cautionary statements on slide 2
Strategically Located in Uruguay, Brazil, Argentina

Immediate Need for Local Frac Sand Supply

- Oil & gas production from the Vaca Muerta is just starting
- Foreign oil majors investing >$9B so far to develop the giant Vaca Muerta shale in Argentina
- Frac sand / proppant market expected to be 800,000 tonnes per year in 2016/2017. Current local production only 6,000t per year
- Almost all of Argentina’s frac sand imported from Brazil, China & USA

➤ Our properties near key shale basins & infrastructure (road, rail & ports)
- U3O8 Corp. is undervalued relative to peers – has low enterprise value
- 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
U3O8 Corp. Capital Structure

U3O8 Corp. Shareholder Base

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

Share Capital

- Market cap (at $0.03): $9.3M
- 52wk range: $0.02 - $0.04
- Average volume (3-mth): 900,000
- Basic shares o/s: 314M
- Options o/s: 13M
- Warrants o/s: 135M
- Fully diluted: 462M

Top Shareholders:
Dr Keith Barron – founder & director;
Delaware Street Capital
Alpha North Asset Management.
### Uranium Market Drivers

**Unprecedented Nuclear Reactor Build**

<table>
<thead>
<tr>
<th></th>
<th>Operable</th>
<th>Under construction</th>
<th>On Order</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>
</tr>
<tr>
<td>Sept 2016</td>
<td>447</td>
<td>59</td>
<td>168</td>
<td>674</td>
<td></td>
<td>157</td>
</tr>
</tbody>
</table>

**Operable Reactors today**

- **447**

**Reactors by 2024**

- **518**

Source: Word Nuclear Association, Dundee Securities, Timeless Uranium
**Uranium Market Drivers**

**Chinese & Indian Nuclear – long-term growth**

### Chinese actual & planned nuclear energy output (GW)

- **Chinese actual & planned nuclear energy output (GW)**
- **USA’s nuclear output: ~100GW**
- **China’s nuclear build is exponential**

### Indian actual & planned nuclear energy output (GW)

- **India’s nuclear energy plan shows that India’s build is also exponential, comparable with China’s**

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- China - world’s 2nd largest economy;
- Air pollution ⇒ non-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;
- 1/3 of population doesn’t have electricity;
- 2/3 electricity provided by coal;
- Per capita electricity use to double by 2020.
Spot Uranium Price (US$/lb)

- Supply deficit expected to start 2020;
- Utilities typically buy inventory 3 years ahead of when it is to be placed in 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